

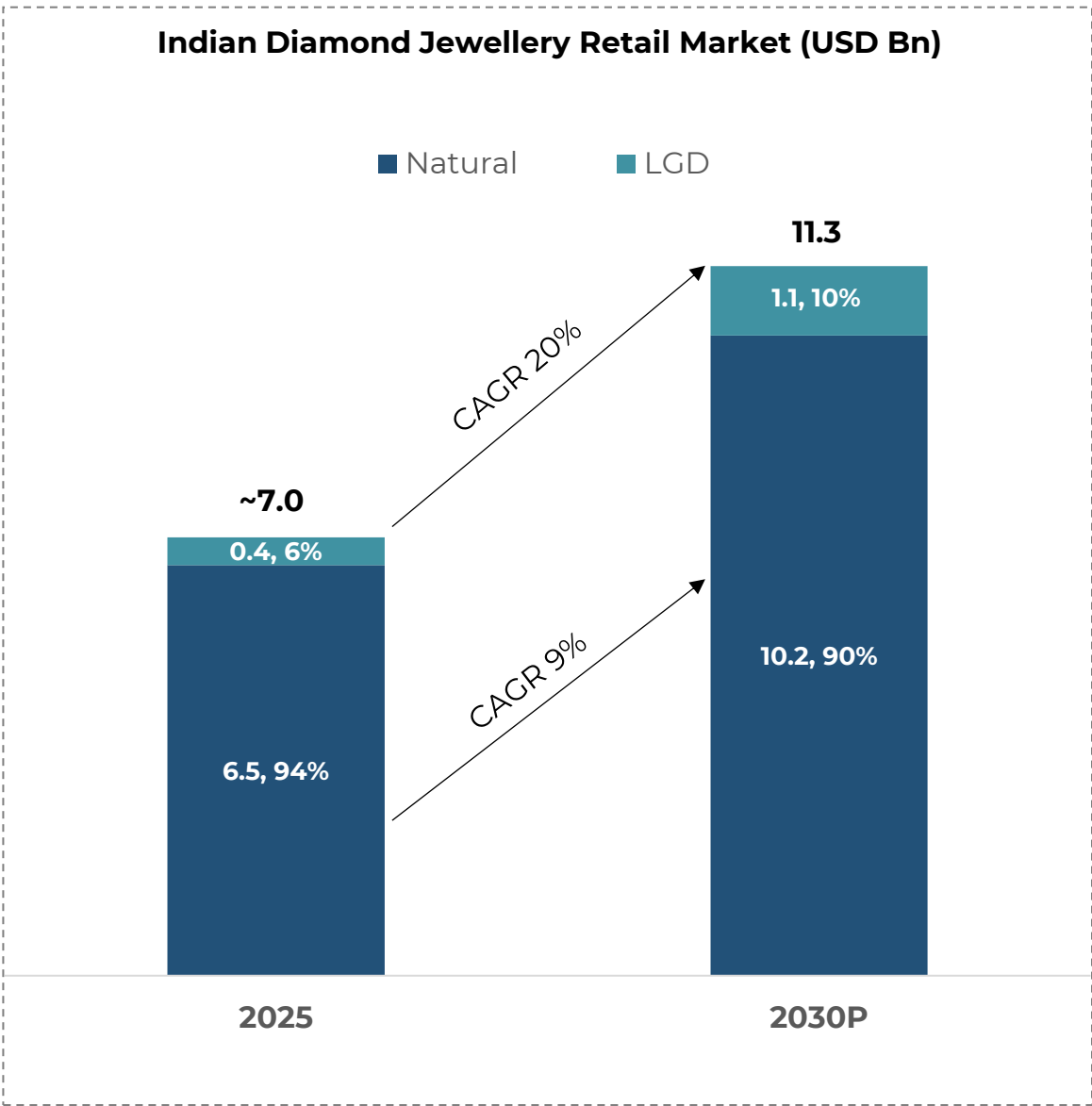


Clarity Redefined: The Rise of Lab Grown Diamonds

Update 2026



LGD Market Expected to Grow at 20%. North India constitutes ~40-45% of the market



Region	% of LGD Jewellery Market	Demand Driver
North	~40-45%	- Cultural preference for "showy" status symbols - Affordability allows frequent design experimentation
South	~25-30%	- High disposable incomes of migrant working professionals - Shift towards practical, minimal luxury suitable for office wear
West	20~25%	- Consumers prefer understated elegance over "loud" pieces Dominant trust in long-standing local family jewellers
East	~10-15%	Lowest adoption region - resistance stems from viewing jewellery strictly as a financial investment

LGD Jewellery Brand Archetypes in India

Startup-led Brands	Brands by LGD Manufacturers	Brands Launched by Jewellery Retailers
Market Definition		
New-age consumer brands built around LGD	Retail brands started by diamond producers	Lab grown lines from legacy jewellery chains
Segment Strength		
• Strong storytelling aligned to modern and aspirational consumers • Design innovation & trend led product portfolio • Deep understanding of young buyers and agile market sensing • Craft focused on lightweight everyday wear formats	• Direct control over supply chain and diamond sourcing • Structural cost advantage through backward integration • Deep technical expertise in diamond growing processes recipes • Superior margin capture and pricing flexibility	• High consumer trust anchored in legacy brand equity • Large physical retail footprint enabling faster offline adoption • Ability to cross sell LGDs alongside natural diamonds and gold • Large existing customer base offering significant headroom for expansion

LGD Brands Carry Multiple Playbooks - From Price Play to Storytelling

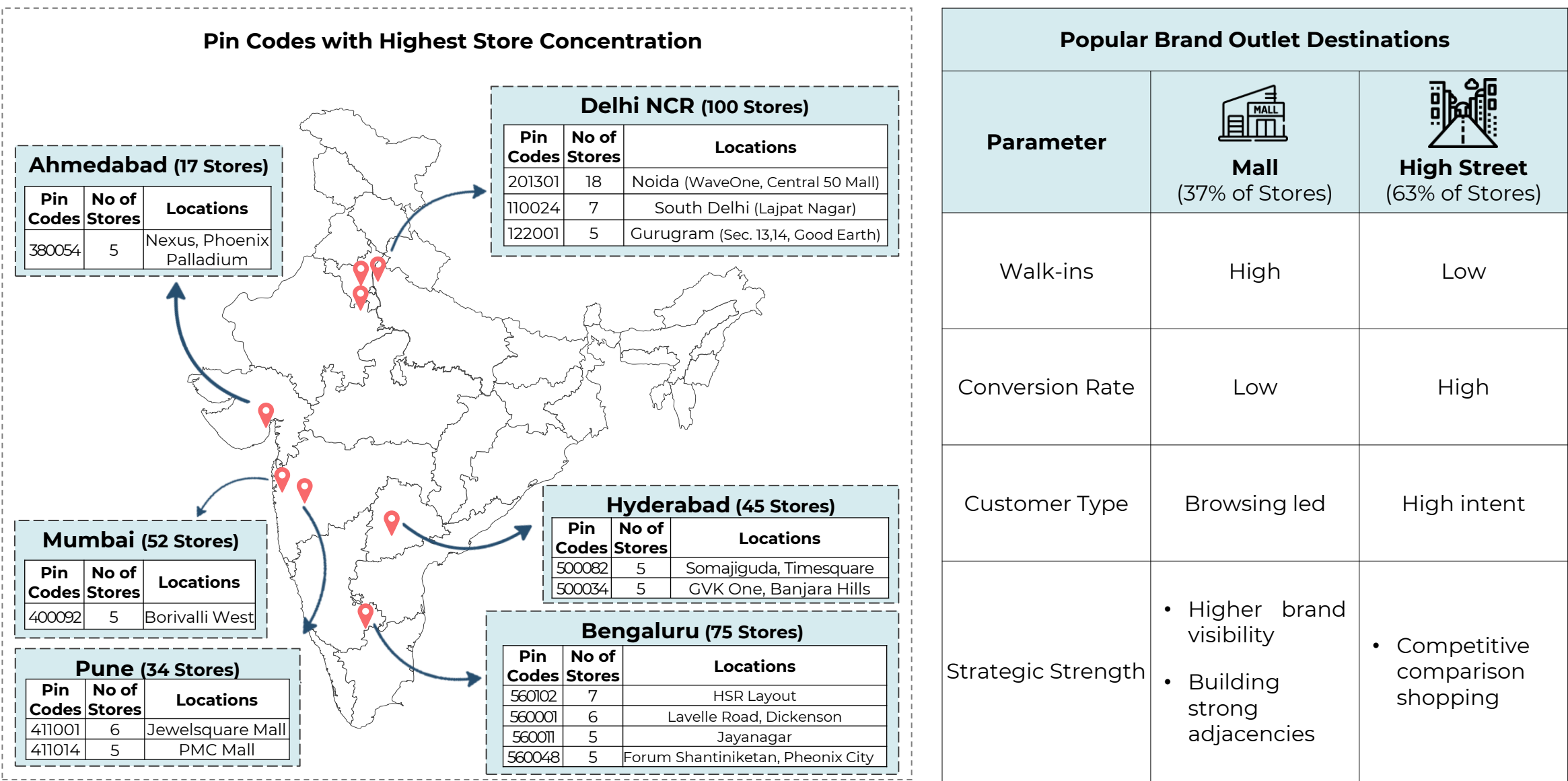
Price Positioning	Brands	1 Ct Solitaire Diamond Price (INR)	Right to Win Playbook
Design-Led/ Story-Led	Aigiri	59,000	Premium, Not Price-led - Typically cater to the migrated natural diamond buyers by playing on bespoke craftsmanship, large solitaires and strong brand storytelling - Anchor credibility through flagship stores, experience centers, premium locations and museum-like product presentation
	Kohira	58,000	
	Giva	55,000	
	House of Quadri	55,000	
	Cosmos Diamonds	55,000	
Value/Price-Led	Aukera	45,000	The 'Max-Play' Segment Target the aspirational first-time buyers Low entry barriers are accelerating brand proliferation and increasing competition intensity - Most players are anchoring here to drive volume & relevance - As more brands cluster at similar price points, visible differentiation is thinning, resulting in early commoditization.
	Limelight Diamonds	40,700	
	Emori	40,000	
	Myza	38,000	
	Varniya	37,600	
	Origem	37,100	
	Fiona Diamonds	35,000	
	Svaraa	35,000	
	True Diamond	35,000	
	Sennes	32,200	
	Jewelbox	31,500	
	Luire	29,100	
	Geer	28,000	
	Ivana Jewels	25,000	
Mass players	Unorganised jewellers	12,000-15,000	Fragmented, Price-Only Play Competes almost entirely on price, with inconsistent quality, certification and disclosure standards

Metro and Mini Metro Constitutes 75% of LGD Retail Presence...

Metros and mini-metros are prioritized as they house affluent, working consumers who buy LGDs for style and everyday wear rather than investment value over **Tier-1 and smaller city population that stay investment-focused**, preferring gold and natural diamonds.

Brands	Metro	Mini Metro	Tier 1	Tier 2	Tier 3	Grand Total
Giva	37%	36%	20%	5%	1%	287
Solitario	37%	46%	14%	3%	0%	35
Limelight	48%	30%	21%	0%	0%	33
Aukera	38%	62%	0%	0%	0%	21
Jewel Box	75%	13%	6%	6%	0%	16
Rishta	20%	13%	33%	13%	20%	15
Origem	82%	18%	0%	0%	0%	11
Kohira	30%	30%	30%	10%	0%	10
Sennes	60%	10%	20%	10%	0%	10
True Diamonds	63%	38%	0%	0%	0%	8
Fiona Diamonds	43%	43%	0%	0%	14%	7
Ivana Jewels	43%	29%	29%	0%	0%	7
Aigiri	20%	20%	40%	20%	0%	5
Svaraa	20%	40%	40%	0%	0%	5
Ethera Diamonds	75%	25%	0%	0%	0%	4
House of Quadri	50%	50%	0%	0%	0%	4
Cosmos Diamonds	0%	50%	50%	0%	0%	2
Divaa	50%	50%	0%	0%	0%	2
Emori	100%	0%	0%	0%	0%	2
Varniya	0%	100%	0%	0%	0%	2
Itara	100%	0%	0%	0%	0%	1
Luire	0%	100%	0%	0%	0%	1
MYZA	100%	0%	0%	0%	0%	1
Syndiora	100%	0%	0%	0%	0%	1
Grand Total	201 (41%)	171 (35%)	88 (18%)	22 (4%)	8 (2%)	490

...With High Concentration of Stores in 15-20 Pin Codes



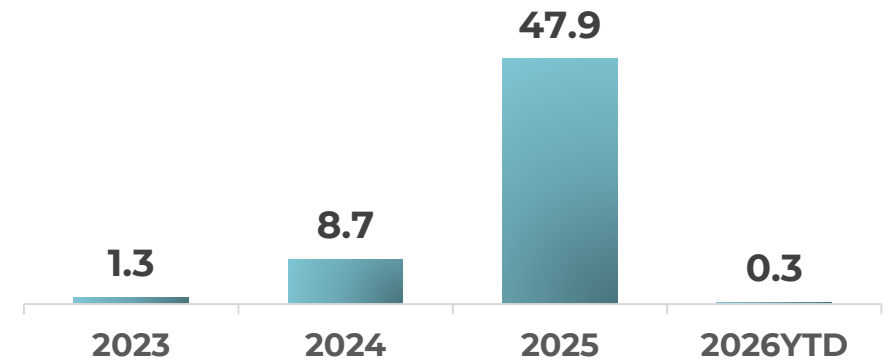
Strong PE/VC Interest in LGD Space

New-age LGD Jewellery Brands ¹	Founding Year	No. Of Stores	Total Funding (USD Mn)	Funding Rounds	Key Investors
 ĀUKERA GROWN DIAMOND JEWELLERY	2023	21	 22	6	Peak XV Partners, Fireside Ventures, Sparrow Capital, Prath Ventures, Alteria Capital
 LIMELIGHT LAB GROWN CVD DIAMONDS	2019	33	 14.8	5	Emerald Jewel Industry, Compact Structure Fund, Capri Global Capital
 Lucirā JEWELRY	2025	2	 5.5	1	Blume Ventures, Spring Marketing Capital
 TRUE DIAMOND	2024	8	 4	2	India Quotient, Huddle Ventures, Titan Capital
 .B JEWELBOX	2022	16	 3.6	2	V3 Ventures, JITO Incubation & Innovation Foundation
 SOLITARIO	2022	35	 3.6	2	Vicco Laboratories, FPI Investi Global
 FIREFLY	2023	6	 3	1	WestBridge Capital
 FIONA DIAMONDS	2004	7	 1.1	7	Venture Catalysts, Enpargroup
 ONYA	2024	4	 0.62	1	Zeroparl VC
 EMORI	2023	1	 0.33	1	Angel (Anupam Mittal)

Funding Raised in LGD Industry (USD Mn)

USD 58.6 Mn
Total Funding Raised

29
Total Funding Rounds



Where Capital Is Being Deployed?

- Rapid physical store expansion** across tier-1 and select tier-2 cities to drive discovery and improve conversions.
- Brand building** across design, storytelling, and trust-led communication.
- Integrated supply chains** (sourcing, certification, design) to improve cost control and protect margins.
- Technology investments** to strengthen omnichannel presence and digital experience



Entry of Established Jewellery Players is Expected to Aid Category Growth

Player	LGD Jewellery Brand	Launch Year
Titan	beYon	2025
Senco Gold & Diamonds	Sennes	2024
Trent	Pome	2024
Orra Fine Jewellers	Divaa	2022
Pooja Gold Palace	Avira Diamonds	2021
Kalamandir Jewellers	Svaraa Jewels	2019

Why are Established Jewellers Entering LGD?



Capture the aspirational diamond buyers:

Lower price points enable bigger look/carat and higher purchase frequency – allowing brands to tap first-time diamond buyers

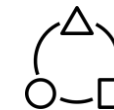


Create product propositions aligned to new consumer behaviour:

LGD enables trendy, lightweight, everyday-wear propositions that extend studded jewellery beyond occasion-led buying



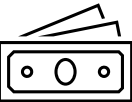
Drive higher margins: LGDs allow better gross margin control vs natural diamonds due to pricing structure and sourcing economics



Portfolio expansion without core dilution:

Most incumbents keep LGD as a separate sub-brand to protect brand equity, while still participating in a fast-growing category.

The Indian LGD Jewellery Buyers

Parameter	Migrated Natural Diamond Buyer (~70-75% of Market)	Aspirational First-Time Buyer (~25-30% of Market)
 Who they are	Existing natural-diamond owners trading down to LGD	Young, first-time diamond buyers entering the category
 Age group	Millennials and above (35-year-old +)	Gen Z and Millennials (20–35-year-olds)
 Motivation	- Value optimisation: larger look/higher carat for same spend - Purchase rationalisation: reserve natural for heirloom; choose LGD for more frequent, everyday utility	- Aspiration access: entry into “diamond ownership” at affordable budgets - Use-case fit: fashion and gifting-led purchases
 Mindset	Accept LGD but retain emotional preference for natural diamonds	Treat LGDs as everyday wearable , design-led jewellery rather than investment
 Price Band & Frequency	Mid-to-higher ticket (INR 50k–2L) Low-to-moderate frequency	Lower ticket (INR 10k–50k) Impulse/gifting-led purchases
 Dominant Channel	Unorganized/ Traditional jeweller + Branded LGD retail	Digital discovery; Omnichannel purchase

Everyday Wearability is Emerging an Important Theme for LGD Purchase

Factor	1. Shift Towards Everyday Wearability
What	- Indian consumers are increasingly preferring modern, lightweight, wearable studded designs over traditional heavy gold pieces, driving faster growth in diamond-studded jewellery.  - While natural diamond jewellery is reserved for special occasions, LGD is enabling Indian consumer to adopt diamond in everyday wear - This is resulting in the creation of new segment and expansion of the overall addressable market for diamond jewellery in India.
Implication	✓ Opening room for fashion-led, repeat self-purchase and gifting driven consumption

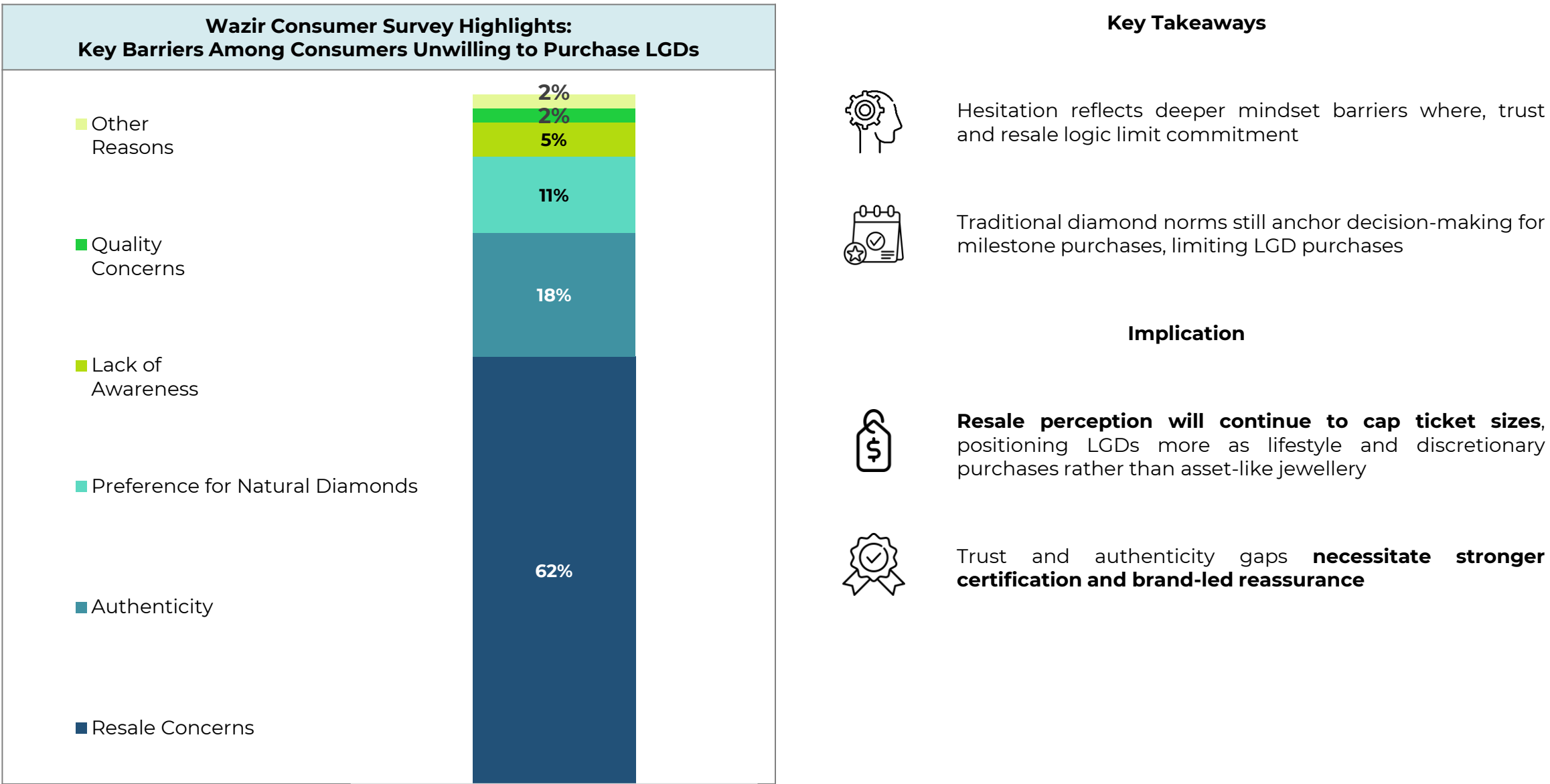
Wazir Consumer Survey Highlights: Style Preference Skews towards Modern, Everyday Styles		
Style Preference	% Respondents	Reference Designs
Minimalistic <i>(Subtle, Suitable for Daily Wear)</i>	36%	
Modern <i>(Contemporary, Sharp Pieces)</i>	31%	
Classic <i>(Timeless, Heirloom Pieces)</i>	24%	
Statement <i>(Bold, Large Sized Pieces)</i>	9%	

High Gold Prices Enabling Experimentation in LGD

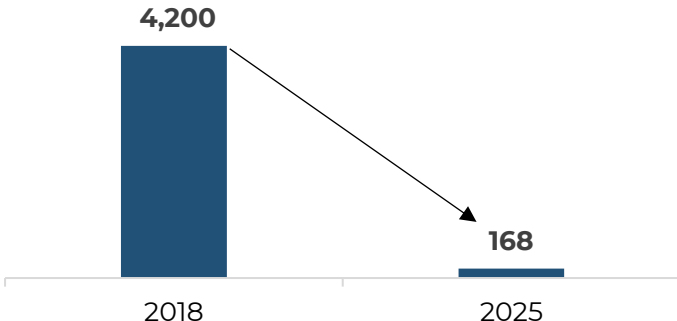
Factor	2. Sharp Gold Inflation Forcing Buyers to Trade Down
What	Rising gold prices are pushing consumers to manage affordability by downsizing gold weight, trading down in purity or shift spend towards alternate materials while maintaining the same “look.” Consumer Response to Gold Inflation  Option 1 Reduce Weight but Retaining Purity Option 2 Switch to Alternate Metals/LGD Option 3 Lower Carat Adoption (18/14/9K)
Implication	✓ Reframing jewellery as consumption rather than asset retention ✓ LGDs are gradually gaining wedding acceptance as a modern, meaningful route to bridal luxury at lower cost

Wazir Consumer Survey Highlights: Key Motivation to Consider Purchasing LGD Jewellery	
Parameter	Rank
Upgrade in carat size within the same budget	1
Appropriate budget for daily wear	2
Expensive looking yet affordable diamonds	3
Room for customization for all designs and sizes	4

Brands Need to Address the Value Erosion Perception to Enable Faster Adoption



US LGD Market is Pivoting from Wedding to Fashion Jewellery

Late 2010s – Early 2020s			2020 – 2025			Post 2025								
Sharp Category Acceleration			Market Correction			Outlook								
 LGDs Entered as an Upgrade, Not a Trade-Off: LGDs launched in the USA as a smart alternative to natural diamonds, backed by strong retailer margins and consumer trust.			One-carat LGD Wholesale Price (in USD) <table><tr><th>Year</th><th>Price (USD)</th></tr><tr><td>2018</td><td>4,200</td></tr><tr><td>2025</td><td>168</td></tr></table> • Fall in premium positioning: A ~96% wholesale price collapse has dismantled the premium built over the last decade, creating a sharp value-perception reset. • Pricing is now manufacturing-led, not luxury-led: Rapid scalable output (from ~1.4M carats in 2018 to ~16M by 2024 driven by China/India capacity) removed the scarcity premium and weakened consumer trust and retailer pricing discipline.			Year	Price (USD)	2018	4,200	2025	168	 Fashion Jewellery is the Primary Engine: LGD growth in the USA is increasingly becoming fashion-led, where accessible pricing encourages consumers to choose larger, more impactful pieces.  Premium Bridal Remains Structurally Natural-Diamond Led: Customers with budgets above USD 5,000 continue to prefer natural diamonds, indicating that LGDs are unlikely to fully substitute naturals in high-ticket, milestone purchases.  Shift towards Younger Segments: Adoption is expected to remain concentrated among younger, ethically conscious consumers prioritizing sustainability.		
Year	Price (USD)													
2018	4,200													
2025	168													
 Price Parity Drove Margin Expansion: LGDs stayed just 10–20% below natural diamonds even as costs fell, creating a short-lived margin peak leveraged by players like Signet and Kay.														
 Inventory Risk Stayed Hidden: Stable early pricing masked value erosion, preventing consumer resale expectations from forming.														

China LGD Market Largely Focusses on Fashion and Everyday Wear

Current Market Scenario	Outlook
 Structural reallocation from diamonds to gold as the primary consumer asset: China has not shifted from natural diamonds to LGDs; it has shifted away from diamonds altogether. Gold's share of jewellery retail sales increased from 71% in 2022 to 77% in 2024, while diamonds declined from 16% to 9%, reflecting consumers' preference for gold.	 Price-Led Demand: Price disruption remains the strongest driver, enabling customers to access larger, higher-quality stones at lower budgets, significantly widening LGD appeal in mass and mid-market segments.  Fashion First Adoption: LGDs lead fashion jewellery with ~35–40% share, driven by affordability, design flexibility, and customization, making them the preferred option for everyday wear across younger urban consumers.  Youth Sustainability Pull: Younger shoppers value sustainability, tech innovation, and personalization, making LGDs appealing; Millennials and Gen Z view them as modern, conscious, and design-forward alternatives to traditional diamonds.  Cultural and Macro Limits: Cultural attachment to natural diamonds, declining marriages, gold preference, market oversupply, and weak trust in sustainability claims collectively restrict LGD penetration in bridal and luxury categories.

Learnings for India: LGDs Scale where Jewellery is Not Treated as an Asset

The US, India, and China show fundamentally different LGD outcomes driven by how consumers view jewellery. In the US, LGDs scale because diamonds are treated as consumption goods. In India and China, where jewellery is still viewed as an asset, especially gold. LGDs remain structurally capped at the fashion end of the market.

Parameters	USA	India	China
Role of LGDs	Substituting natural diamonds in Bridal segments, directly replace natural diamonds in engagement rings	LGDs remain confined to a fashion-driven niche, largely restricted to office wear, gifting, lower-ticket, design-led purchases	Positioned as a fashion-tech accessory that resonates strongly with Gen Z
Retail Push	Prominent retailers (Signet, Pandora, etc.) aggressively pushed LGDs across both bridal and fashion segments	The market is dominated by LGD manufacturers and startups, with limited presence of established players, though recent entry signs are emerging	Brands are experimenting cautiously through sub-labels and capsule launches
Core Jewellery Asset	The category remains anchored in a diamond-centric value system, positioning jewellery as emotional consumption	Consumers continue valuing gold for wealth preservation while viewing diamonds as a status symbol	A gold-centric asset mindset prevails, with gold continuing to be viewed as the primary and most dependable financial hedge
Consumer Framing of LGDs	Affordable pricing encourages consumers to trade up, opting for larger carat and designs	LGDs are primarily positioned as everyday affordable wear jewellery	Perception remains “cheap, trendy, and tech-made,” with purchase decisions driven by novelty and price rather than asset value
Structural Risk to LGDs	A 96% wholesale price collapse has severely devalued the category, eroding confidence	A significant trust deficit persists, as widespread fears of long-term value loss continue to suppress demand and adoption	Diamonds risk further marginalization as gold gains dominance

Wazir Perspective

Question	Key Observations	Wazir Perspective
1. Category or commodity - where does LGD land?	In India, natural and lab-grown diamonds are addressing distinct consumer needs . LGDs are emerging as a category for everyday wear, self-purchase, and gifting occasions , while natural diamonds continue to anchor rarity and milestone occasions.	We see LGDs creating a new segment of everyday wear jewellery, driven by aspirational buyers and young first-time purchasers. As LGD brands proliferate, differentiation becomes critical; and without a defensible brand and design edge, the category risks becoming price-led, leading to margin compression.
2. Who Wins Structurally: Incumbents Vs Startups Vs Manufacturers?	Most LGD brands are startups; aside from a few major fundraises, many operate with limited capital, constraining rapid expansion. However, growing investor interest in the category could help ease capital gaps for select players over time.	We believe startups can create meaningful value provided they combine distinct brand propositions with disciplined capital deployment. The new age companies would need to clearly define their product and value proposition to win in the market Startups often resonate better with target cohorts through sharper consumer understanding, design, and storytelling.
3. Will bridal be meaningful for LGDs in India or will growth come from elsewhere?	While LGDs are gaining limited traction in bridal as a modern and responsible choice, bridal adoption is unlikely to be the primary route to scale across the broader market.	In our view, LGDs will scale faster in everyday wear and gifting-led categories, particularly when paired with 9K and 14K gold. This segment better aligns with LGDs' value, versatility, and repeat-purchase potential, enabling broader adoption beyond occasion-led buying.

Wazir Offerings for LGD Brands and PE/VC

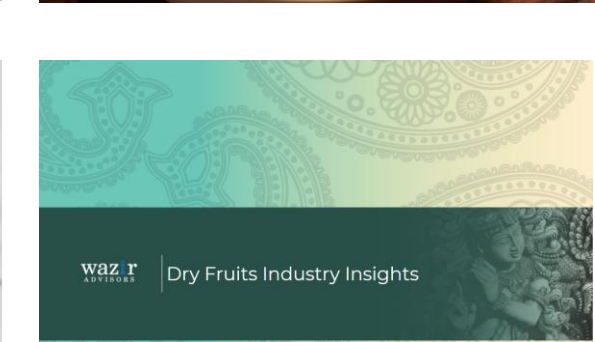
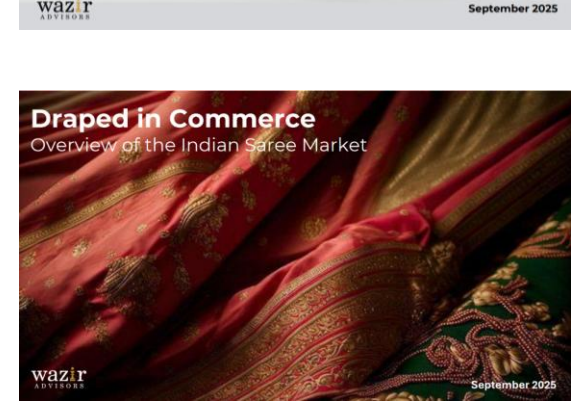
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Market Assessment	Retail Strategy	Commercial Due Diligence
Mapping Market Opportunity	Assessment of Current Business	Market Sizing, TAM, and Segmentation
Competitive Assessment	Market Opportunity Assessment	Competition Benchmarking
Consumer Behaviour Mapping	Strategy Roadmap	Consumer Behaviour and Feedback
Store Location and Economics	Financial Model Development	Business Plan Evaluation

Our Recent Publications

2025 Indian LGD Market POV	Recent Thought Papers
 Clarity Redefined: The Rise of Lab Grown Diamonds	 Tastes Like Growth: The Ketchup and Sauces Market of India May 2025
	 From Field to Freezer Frozen Potato Market Opportunity October 2025
	 Pawprints of Growth India's Pet Care Market Outlook September 2025
	 Dry Fruits Industry Insights
	 Draped in Commerce Overview of the Indian Saree Market September 2025
	 Value Retail India TRENDS AND PROSPECTS



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