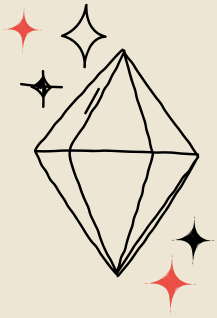


Game of Stones

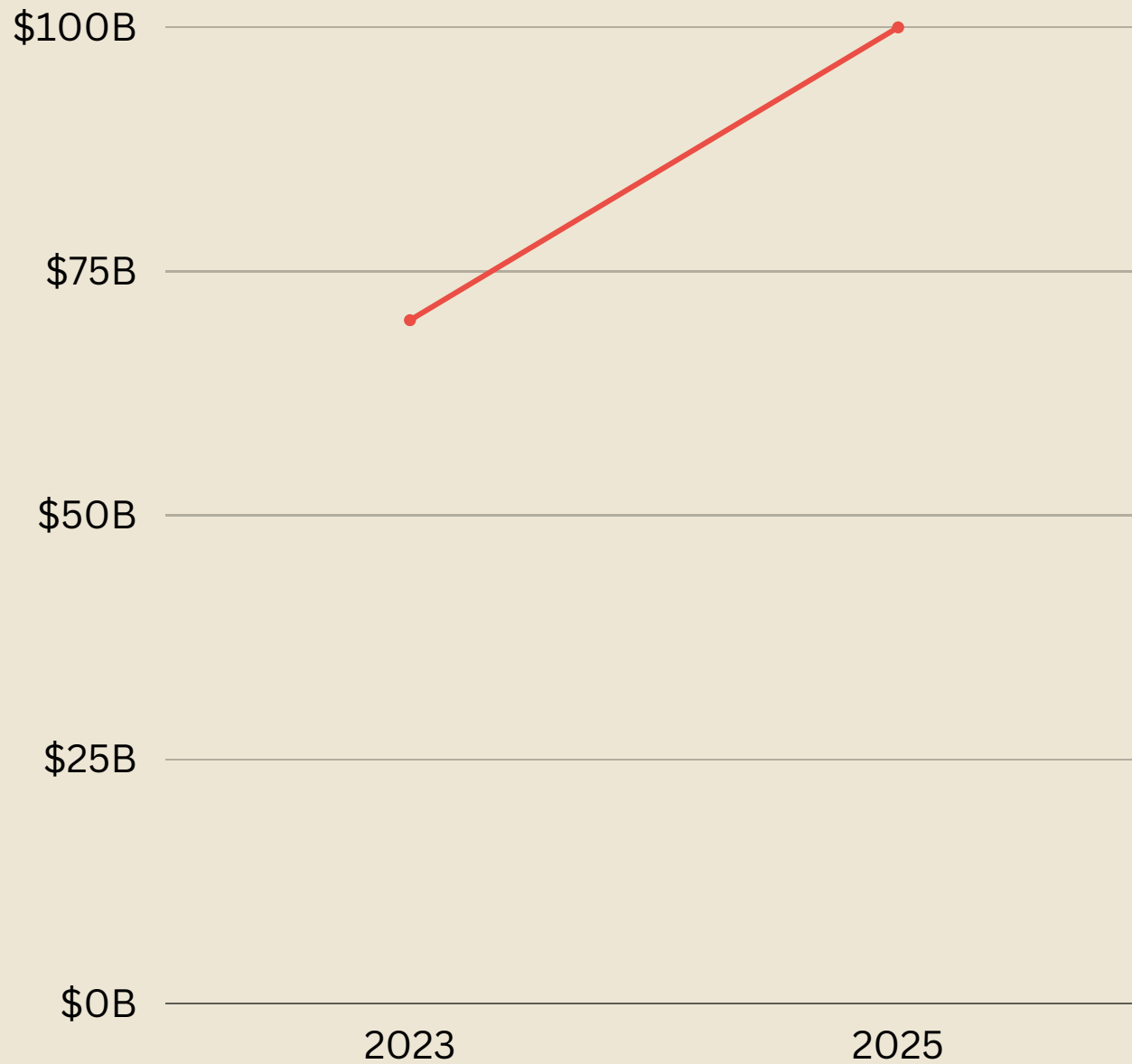
The stellar appeal of
lab-grown diamonds

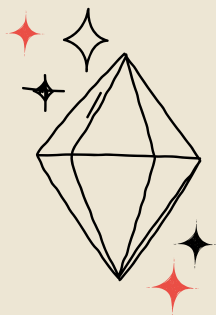




The \$70 B jewellery market

Growing at a CAGR of 6%





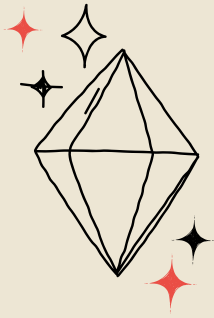
Diamonds shining brightest

Growing at a CAGR of 12%

Diamond jewellery is the fastest growing segment in jewellery, accounting for \$23-25 B currently.

Within diamond jewellery, the hottest category is non-bridal or everyday wear, valued at \$14-16 B.

Key drivers: increased incomes, higher aspiration, access to branded organised players, changing consumer preferences, increasing urbanisation, and more women in the workplace.



Who's buying diamonds?

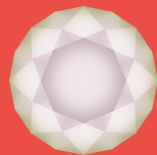
Source: Offline interviews & online surveys



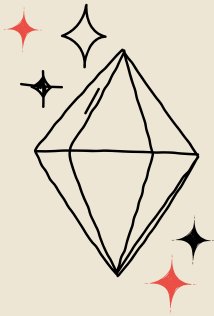
- Female
- Working professional
- Mid-20s to early 30s
- Tier 1 city



- Been gifted diamonds, but seldom/ never bought herself
- On a limited budget, but aspires for diamonds
- Seeks design, wearability, and price as she shops for consumption and not investment



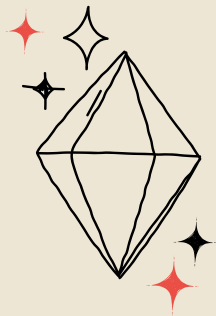
- Trust is a critical part of her purchase decision
- Associates diamonds with brands like Tanishq & Carat Lane
- Zero/ low negative bias towards lab diamonds



Lab-grown diamonds

Same certification as natural diamonds at a fraction of the cost

- Same physical, chemical, and optical properties as a natural diamond
- Manufactured in a lab setting through CVD or HPHT technologies
- Significant cost difference, typically 30-40% lower than a natural diamond of identical carat weight and grades
- Lab-grown diamonds can be found in different colours
- Controversy-free and significantly better for the environment than natural diamonds



Global market for lab-grown diamonds

\$5B, growing at a CAGR of 15-20%

Saks Fifth Avenue



TAG Heuer



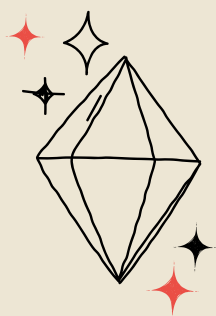
SWAROVSKI

LIGHTBOX
LABORATORY-GROWN DIAMONDS

SIGNET
JEWELERS

HELZBERG
DIAMONDS.

PANDORA

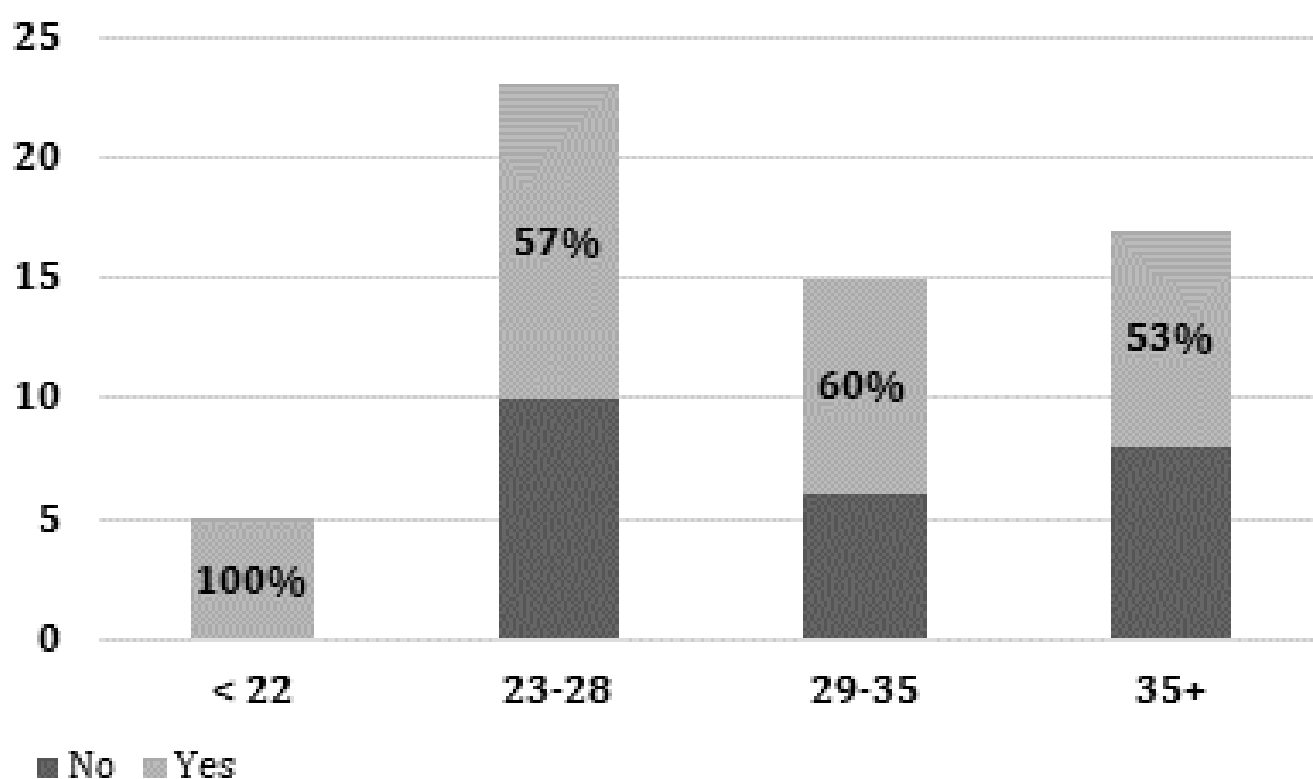


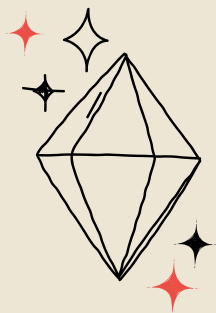
Who's going to buy lab diamonds?

The 25-35 year olds

Consumers across age groups are willing to buy lab diamonds

Are you likely to buy LD? - Split by Age Group



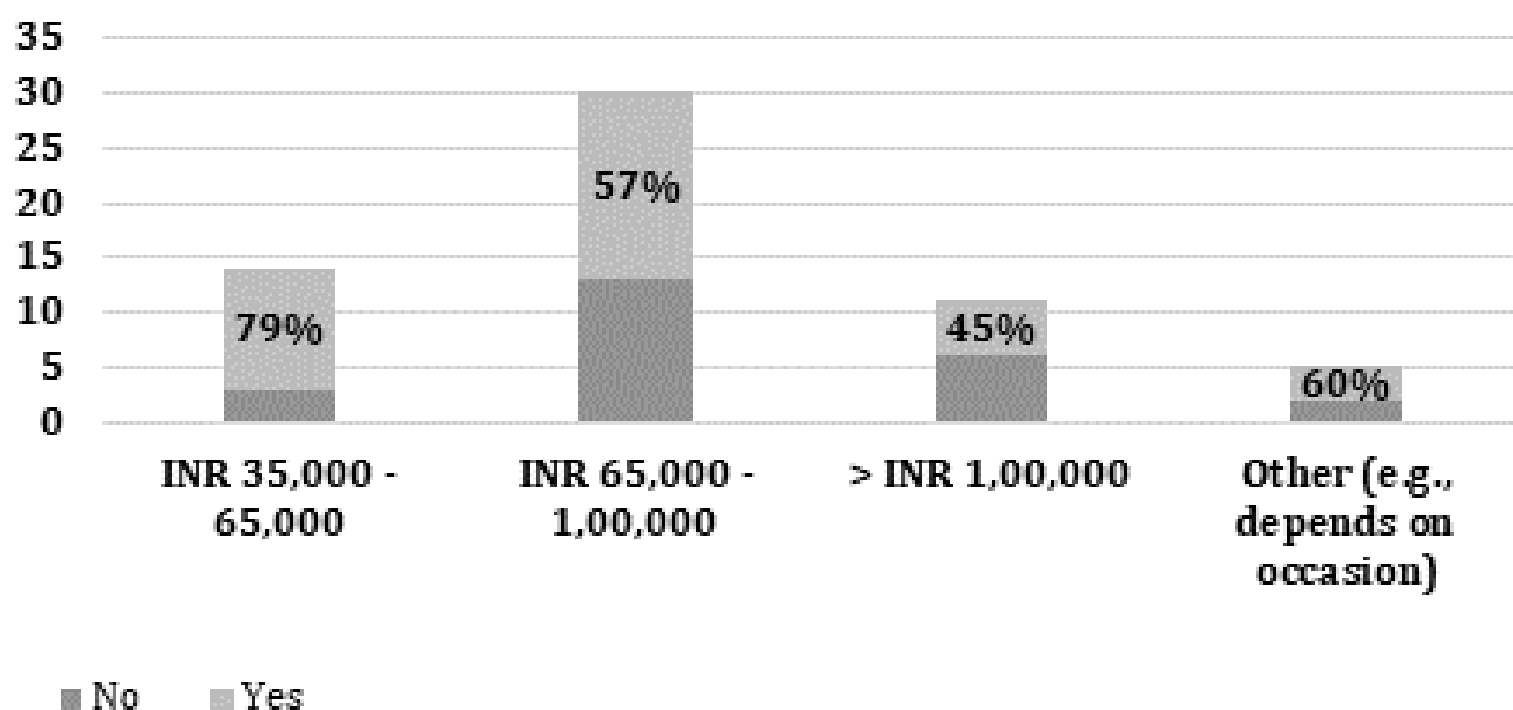


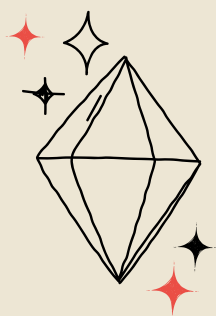
How much will they spend?

Under INR 1L

Consumers spending less than INR 1L are more willing to buy LD

Spend vs. LD Purchase Likelihood

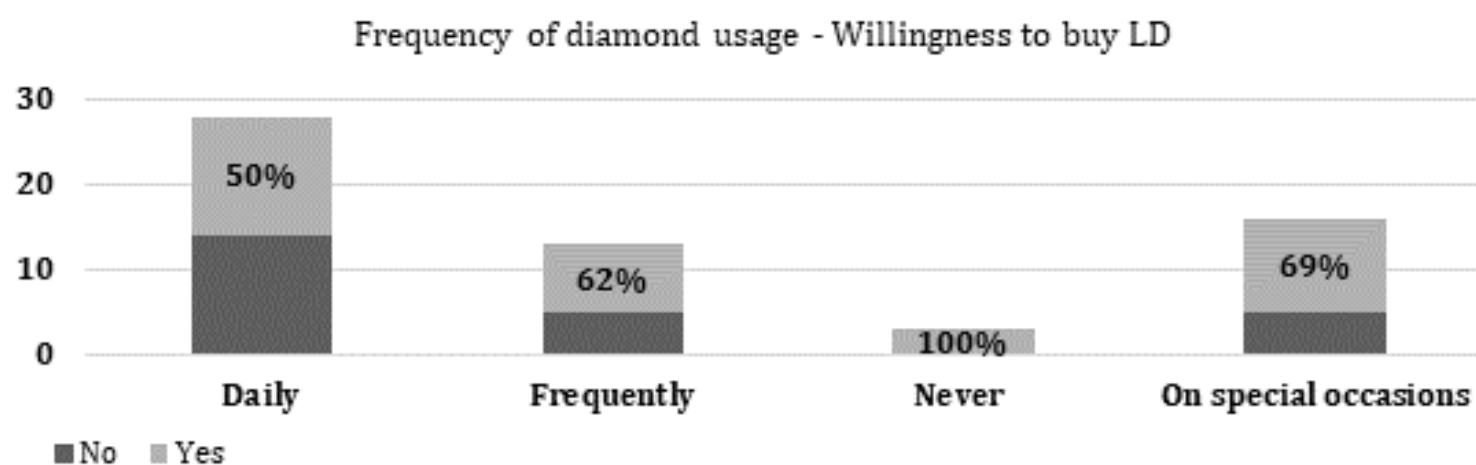


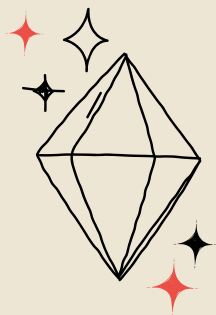


Where do they wear diamonds?

Across occasions

Consumers who wear diamond jewelry across occasions are willing to buy lab diamonds



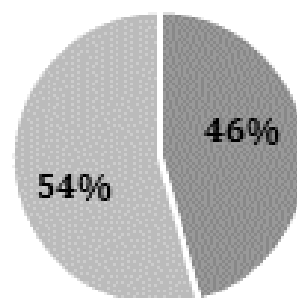


How do they view diamonds?

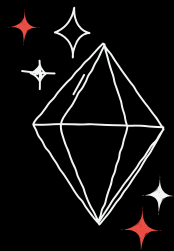
As a luxury and indulgence

Consumers who associate diamonds with luxury are willing to purchase lab diamond indicating lab diamond will can be seen as a luxury purchase

What % of people who associate diamonds with 'luxury' are willing to buy LD?



■ No ■ Yes



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