



Mini Diamonds (India) Ltd.

DW-9020 Bharat Diamond Bourse, Bandra Kurla Complex, Bandra- East, Mumbai – 400051.
Email: accounts@minidiamonds.net Phone: 022 4964 1850, CIN: L36912MH1987PLC042515

September 08, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Company Code: 523373

**Subject: Business update of Mini Diamonds (India) Limited for the Financial Year 2025-26
Till Date**

Dear Sir/Madam,

In terms of the captioned subject, we would like to inform you that Mini Diamonds (India) Limited ("MDIL") focuses on retail, exports, and in-house manufacturing of lab-grown diamond having its sales validating the long-term vision and market positioning. MDIL hence would like to intimate its stakeholders about the achievements and business updates during FY 2025-26 till date.

1. Lab Grown Diamonds: Leading the Growth Story:

The central objective during the first half of FY 2025–26 has been to accelerate sales of lab grown diamonds and jewellery across B2B as well as retail, by integrating offline stores with a coherent online presence. With assured access to rough, a strengthened cutting and polishing backbone, and a larger design pipeline, the Company is shortening concept to customer cycles and broadening addressable demand. In India, rising consumer comfort with hallmarking and IGI certified product at value led price points is pulling the category into mainstream. Outside the US, momentum is building in the UAE, supported by tourism flows and a receptive retail ecosystem, and in Singapore, where premium consumers and sustainability preferences align well with lab grown. This diversified market mix, together with Namra Jewels e commerce roll out and experiential retail, is intended to deliver faster launches, better customer insight and steadier, mix led margins as we move into H2.



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2. Launch of E commerce Platform- Namra Jewels.com

In first week of August 2025, Namra Jewels Pvt. Ltd., a wholly owned subsidiary of MDIL launched NamraJewels.com to extend direct to consumer reach. The platform curates BIS hallmarked 14KT and IGI certified lab grown diamond jewellery, combining product transparency with convenience. The online channel complements the physical retail footprint and is expected to add operating leverage over time; the Company also intend to iterate the assortment using live customer feedback.

3. Strengthening Middle East Presence - Order from AV Palace DMCC:

Order intake in the Middle East progressed with an order for 1,000 pieces of sterling silver lab grown diamond jewellery from AV Palace DMCC, Dubai. The order validates product fit in the region and strengthens the pipeline ahead of the festive period. Fulfilment learnings will be applied to deepen relationships and drive repeat trade. Logistics and service levels are being aligned with partner expectations to enable faster replenishment cycles.

4. Mumbai B2C Outreach - Experiential Retail Exhibition:

An experiential retail exhibition in Juhu, Mumbai enabled direct consumer engagement and yielded actionable feedback on design, sizing and price points. Insights are being fed into Namra Jewels online assortment and store playbooks, supporting brand salience for the festive period and building a healthier funnel for repeat purchases. The activation also expanded reach to new to category buyers in the catchment, improving lead quality for follow up sales.

5. Major Export Order to Hong Kong - USD 2.15 million:

The Company secured an export order of USD 2.15 million (approximately INR 18.30 crore) for lab grown cut and polished diamonds from a Hong Kong client. The order is scheduled for execution within three months with payment terms up to 150 days; This win broadens our Far East footprint and underlines confidence in our quality and delivery discipline.

6. Design and Portfolio Expansion - 3,750 New Designs:

During the period, the design catalogue was expanded by 3,750 new styles across gold and sterling silver lab grown diamond jewellery. The wider portfolio allows the Company



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to address a larger spectrum of aesthetics and price points, strengthen B2B partnerships and sustain a steady launch cadence across Namra Jewels online and offline channels.

7. Policy and Strategy Update - Negligible impact from US tariffs; advancing vertical integration:

Recent US tariff announcements are assessed to have a negligible impact on operating plans given the deliberate pivot toward the Middle East, South East Asia and the Far East. Strategy remains anchored in vertical integration from rough to retail, which provides tighter control over quality and timelines, allows faster innovation, and supports margin resilience via a balanced market mix. The Company continue to monitor policy developments closely.

8. H2 Outlook and Priorities:

With assured rough supply, a stronger polishing engine, a deeper design bank and a multi-channel go to market, the Company is positioned to convert a growing pipeline of domestic and international opportunities. Priorities for the near term include execution of the Hong Kong order within contractual timelines, ramping throughput under the supply program, and widening the Namra Jewels e commerce funnel through the festive season, while maintaining governance and disciplined capital allocation. Our organization expects to demonstrate improved cash conversion as the integrated model scales.

This is for your information and record.

Thanking you.

Yours faithfully,

For Mini Diamonds (India) Limited

Upendra Shah
Managing Director
DIN: 00748451



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Management's Comment:

Shri Upendra N. Shah, Chairman and Managing Director, Mini Diamonds (India) Limited, had to say the following with regards to this business update:

" Focused execution is converting plans into outcomes. Assured rough supply, a stronger cutting and polishing base, and a deeper design pipeline are improving predictability, quality and speed. Demand is building in India and across the UAE, Singapore and the Far East, supported by orders and on ground partners, while an integrated B2B and retail approach through Namra Jewels e commerce and offline touchpoints targets steadier mix led margins and better cash conversion. We remain disciplined on governance and capital use, with the proposed share split intended to enhance liquidity; near term priorities are to deliver current export commitments, scale throughput under the supply program and use the festive season to widen reach as we enter H2 with confidence."

About Us:

Mini Diamonds (India) Limited ("MDIL") is a public limited company listed on BSE Limited, was established in the year 1987 with a clear intention to cater diamond import and export business, with its clear track records. Today Mini Diamonds is an internationally well-known company for its cut and polished diamonds and jewellery manufacturing.

MDIL has established a sophisticated manufacturing facility in Mumbai, strategically equipped with cutting-edge technology and state-of the-art machinery tailored specifically for processing rough diamonds. Within this facility, every facet of the diamond cutting and polishing process is meticulously handled using modern equipment, including Sarin Technology, Auto Bruiting Machines, Semi-Automatic Polishing Mills, and Sawing Machines, among others.

Under the meticulous supervision of MDIL's seasoned experts and their own dedicated staff, the factory ensures the highest standards of precision and quality at every stage of production. This commitment to excellence extends beyond mere technology; it encompasses the fusion of craftsmanship and innovation to elevate the diamond processing industry to new heights.

Moreover, MDIL doesn't limit its expertise solely to diamond processing. The Mumbai facility also serves as a hub for jewellery manufacturing, where professional artisans harness the cutting-edge machinery Available on-site. By integrating their expertise in diamond processing with jewellery manufacturing, MDIL creates a seamless synergy, resulting in exquisite, meticulously crafted pieces that embody both luxury and elegance.



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Our company excels in the manufacturing, marketing, and sales of exquisite lab-grown diamond jewellery. We cater to both the Indian and international markets, offering our products through B2B and B2C channels. With a focus on cutting-edge production technology, we strive to deliver high-quality, cost-effective lab-grown diamonds that appeal to a wide range of customers.

By combining innovative technology, meticulous craftsmanship, and strategic marketing, we aim to set new standards in the lab-grown diamond industry, providing unparalleled value and beauty to our customers globally.

Thanking you.

Yours faithfully,

For Mini Diamonds (India) Limited

Upendra Shah
Managing Director
DIN: 00748451