

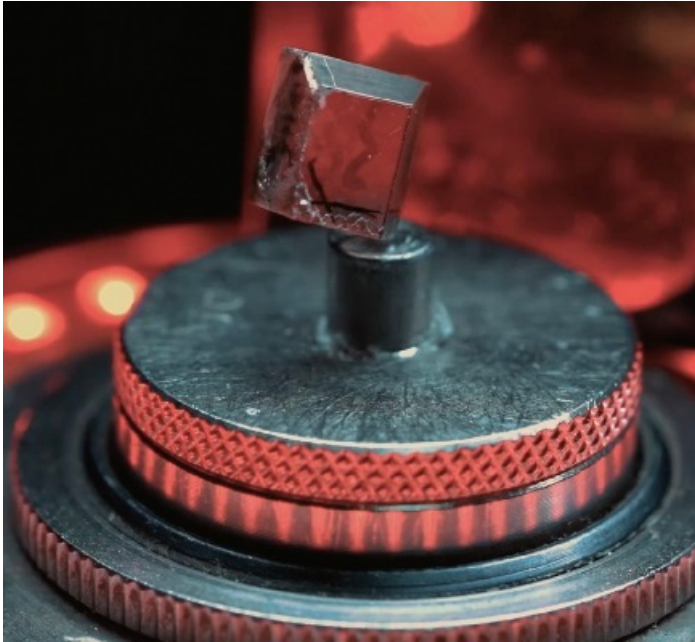
How a 7.5ct. Lab-Grown Diamond Ended Up in Jill Biden's Hands



The producer behind India's [gift of a lab-grown diamond](#) to the US first lady was a longtime natural-diamond supplier that switched entirely to synthetics five years ago.

[Greenlab](#) sold the round, 7.5-carat, F-color, VVS2-clarity polished stone to the Indian government so Prime Minister Narendra Modi could present it to Jill Biden at a state visit, chief sales officer Miraj Patel told *Rapaport News* on Tuesday.

The company grew the rough of approximately 17 carats at its factory in Surat through the chemical vapor deposition (CVD) method around two months ago, Patel said. The synthesis took 40 to 45 days, plus around 20 to 25 days for cutting, polishing and certification.



The rough of approximately 17 carats. (Greenlab)

The International Gemological Institute (IGI) graded the stone, noting its “ideal” cut and hearts-and-arrows pattern. (The stone was not green, as incorrectly reported by this and other publications. The government used that word to describe its purported environmental credentials and not its color.)

The government approached Greenlab chairman Mukesh Patel, Miraj’s uncle, to source the stone because the company uses entirely renewable energy, the chief sales officer added. It derives all its power from a 24-megawatt solar plant and a 15-megawatt wind plant.

The client’s demands were quite specific due to the special anniversary India celebrated on August 15, 2022.

“They didn’t exactly ask for a 7.5-carat stone, but they asked [for] somewhere around that close range,” he recalled.

It had “a couple” of stones available that were just the right size. “We were like, you know, why not give a 7.5-carat stone since we’re celebrating 75 years of independence? We could symbolize that through the 7.5-carat size,” Patel added.

Greenlab is a family business that grows its own rough, cuts the stones, and sells the polished to dealers, retailers and consumers. It has supplied to celebrities and businessmen before, but “not anybody as high as Jill Biden,” Patel continued.

The organization has a corporate and sales offices in Mumbai. It previously operated in the natural-diamond sector as M Kantilal Exports, but it changed its name and line of business.



Inside the Greenlab factory. (Greenlab)

“We were in mined diamonds for 50-plus years, [but] just five years back, we decided to completely stop mined and make the move [to] CVD,” Patel said.

He declined to disclose the selling price. However, prices of the company's 1-carat and larger lab-grown diamonds have slumped by 25% to 30% in the past year despite strong demand, he acknowledged. Prices of naturals have also fallen, he pointed out. (The RapNet Diamond Index [RAPI™] for 1-carat polished diamonds [dropped](#) 23.4% in the 12 months ending June 1.)

"I really feel like the [lab-grown] prices can't fall a lot lower now, because we've reached a stage where growers are not able to produce at the cost that their stones are selling at in today's market," he explained.

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Main Image: The 7.5-Carat Polished Lab-Grown Diamond. (Greenlab)