

The Golden Girls Award (GGA) Held with thumping industry support!

Accredited the remarkable achievements of Women entrepreneurs in the industry!



Mumbai-March 27, 2025: Jewellery Division of India Bullion & Jewellers Association Ltd. (IBJA), a leading organisation in the promotion and regulation of the bullion trade, proudly presented the highly anticipated 3rd edition of the Golden Girls Award (GGA) on April 26, 2025, in the vibrant city of Bengaluru at the Hotel Shangri-La in the Association with Heera Zhavaeraat, the esteemed trade journal for the Gem & Jewellery industry.

The Golden Girls Award (GGA) was a resounding success, captivating attendees with its splendour and grace. It served as a platform to honour and acknowledge the remarkable achievements of women entrepreneurs in the industry, a testament to their unwavering dedication and innovative spirit.

The event showcased the innovative spirit of exceptional individuals, which was further enhanced by the presence of esteemed guests and sponsors from Bengaluru. Chief Guest N A Harris, MLA, Guest of Honor Mrs. Srilakshmi Kamat of Abraan Jewellers, and Mr. Bhanu Prasad Naidu, eminent industrialist from Ballari, along with several prominent jewellers from Bengaluru such as Mr. Ram of Neelkanth Jewellers, Suresh Gan, Past President JAB, Pratap Kamat, Srikanth Urs, GES India, Mahipal Juharmal, Sandeep Mehta, Sumesh Wadhera, Surya Prabhakar, V K Manoj and Nitesh Jain graced the occasion to applaud the award winners and to promote the spirit of women empowerment in the gems and jewellery sector.

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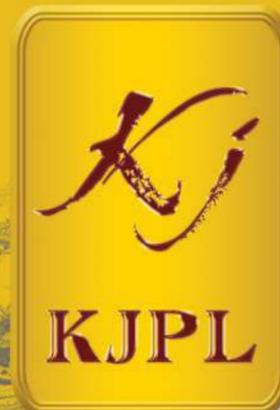
9.30 AM TO 5.30 PM ON SATURDAYS

City: ALL CITY

	GOLD	SILVER	INR
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At the ceremony, 13 distinguished women entrepreneurs were felicitated with the prestigious "**Golden Girl Awards**" for their outstanding contributions to the industry. The Host and President of the Jewellery Division, India, IBJA, **Dr. Chetan kumar Mehta**, and the Convener of GGA, **Ms. Reena Shukla**, welcomed the guests.

Dr. Chetan Kumar Mehta expressed in his presidential speech, "We are thrilled to have hosted the 3rd edition of the Golden Girls Award in Bengaluru. This event not only honors the remarkable achievements of women in the gems and jewellery sector but also emphasizes the need to cultivate a culture of empowerment and inclusivity within our industry. This 3rd edition of the Golden Girls Award (GGA) is a tribute to the extraordinary women of Bengaluru who have significantly influenced the Gems & Jewellery (G&J) industry and hold the potential to advance Prime Minister Modi's vision of catalyzing India 4.0, rooted in the principles of Atmanirbhar Bharat."



IBJA National President, Prithviraj Kothari, said in his Video message, "This year's edition in Bengaluru showcases our unwavering commitment to recognising the leadership and achievements of women in business. The Golden Girls Awards stands as a testament to their spirit and success."



The Golden Girls Award (GGA) celebrated diverse talent, with nominees representing various facets of the Gems and jewellery industry, from design and craftsmanship to innovation and leadership. The winners, chosen rigorously based on their exemplary contributions, visionary leadership, and commitment to excellence, inspire all.

On this occasion, Chief Guest **N A Haris** Chairman of Bangalore Development Authority (BDA) said, "We extend our heartfelt congratulations to all the deserving winners of the Golden Girls Award; we honour their passion, resilience, and creativity that inspire us all, the whole of the GJ industry! The contribution of women entrepreneurs in the gem and jewellery industry has played a crucial role in making Bengaluru a shining name on the global jewellery map "





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Highlighting Karnataka's growing prominence, Haris remarked that 'Bengaluru' has secured a significant place in the world's gem and jewellery sector, thanks largely to the dynamism of its women entrepreneurs. Recognizing and celebrating their achievements through such awards, he said, is truly commendable.

“Guest of Honor Srilaxmi Kamat stated, “Our G&J industry is dedicated to enhancing and empowering women's talents. We believe that events like this and the Golden Girl Awards will create new opportunities for the award winners and inspire other women to fulfill their ambitious dreams.”



“Reena Shukla, Convener of Golden Girls Award said in her vote of thanks, “Under the leadership of Chetanbhai we successfully organized the 3rd edition, it is a great event for the upliftment and empowerment of women. Let's join in! Women empowerment is not limited to just one day, it is a time to honor and celebrate the achievements and contributions of women across the world.”



At the Juncture, Dr. Chetankumar Mehta, President of the Jewellers Association of Bengaluru, unexpectedly awarded Ms. Reena Shukla for her outstanding contributions to the industry over the past twenty years. She has traveled to 25 countries numerous times, promoting the GJ Industry.





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#Glimpses of GGA 2025



IBJA's 

BULLION & JEWELLER

OF THE MONTH

"Driving positive change through CSR"

I am writing to share the impactful social welfare initiatives of SNJT Group, where I proudly serve. For over a decade, we have organized a weekly food distribution program that provides meals to approximately 400 individuals in need. In addition, we operate a fully funded school for 50-60 underprivileged students and conduct medicine camps that distribute essential medications valued at over ₹1 lakh to vulnerable members of our community.

During the COVID-19 pandemic, our organization stepped up by supplying essential ration kits to 500 families for six months, with support from my company, Mantr Jewels & Mantr Infra. I take great pride in being part of these initiatives, which have made a significant difference in the lives of many. I look forward to continuing our efforts to create positive change in our community.

-By IBJA'S Jury Committee



Mr. Bharat Bhansali
Partner
Mantr Jewels
(Mumbai)



IBJA's 
BULLION & JEWELLER
OF THE MONTH

"Driving positive change through CSR"



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Apr. 2025

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IBJA 
Conclave
LUCKNOW

TOPIC - EDUCATIONAL SEMINAR FOR JEWELLERS

SPEAKER



CA SURENDRA MEHTA
National Secretary - IBJA

08TH MAY 2025

12.00PM - 06.00PM



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Lucknow 8, Mahatma Gandhi Marg,
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IBJA UPDATE



Meeting with Smt. Nidhi Khare ji (IAS), Secretary and Shri Bharat Khera ji (IAS) Additional Secretary,

Department Consumer Affairs on addition of 9K375 Gold Jewellery Hallmarking & implementation of Bullion & Silver Hallmarking QCO for the benefit of Consumers & Jewellery trade.



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IBJA UPDATE



FRAUD PREVENTION MECHANISM MEETING

At IBJA HOUSE (23RD APR 2025)

**Dr. Abhinav Deshmukh - Additional Commissioner of Police,
South Zone, Mumbai**



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Conclave
DANAPUR

AT SURBHI BANQUET HALL

**Danapur, Bihar
(22ND APR 2025, 11.00AM)**



IBJA UPDATE



FRAUD PREVENTION MECHANISM MEETING

At IBJA HOUSE (16TH APR 2025)



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IBJA UPDATE



On behalf of IBJA Tamil Nadu, we had a detailed meeting with Smt. G. Bhavani, Scientist-F / Senior Director & Head, BIS

regarding the recent BIS inspection at Valli Vilas Thanga Maligai, Panruti and the growing concerns over jewellery seizure and HUID-related issues.



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- **Your brand will be exclusively Presented By throughout the tournament.**
- **A dedicated 30-minute presentation slot provided to you.**
- **Logo on LED display.**
- **TVC of the company to be played.**
- **Sponsor will get felicitated.**
- **Branding on T-shirts of the participants.**
- **Announcement by Cricket Anchor during Auction.**
- **Company Logo branding on IBJA website.**
- **Company logo in IBJA Bulletin.**
- **Company Full page advertisement in IBJA Bulletin.**
- **Post event coverage in IBJA Bulletin.**
- **Article in IBJA Bulletin E-Magazine.**
- **Company Logo on IYPL E - Invite.**
- **Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.**





GO POWERED

- **2 Complimentary Rooms**
- **Your Brand will be exclusively Co - Powered By throughout the tournament.**
- **A dedicated 30-minute presentation slot provided to you.**
- **Logo on LED display.**
- **TVC of the company to be played.**
- **Sponsor will get felicitated.**
- **Branding on T-shirts of the participants.**
- **Announcement by Cricket Anchor during Auction**
- **Company Logo branding on IBJA website.**
- **Company logo in IBJA Bulletin.**
- **Company Full page advertisement in IBJA Bulletin.**
- **Post event coverage in IBJA Bulletin.**
- **Article in IBJA Bulletin E-Magazine.**
- **Company Logo on IIBS E - Invite.**
- **Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.**





AUCTION PARTNER

- ***2 Complimentary Rooms.***
- ***Your Brand will be exclusively Auction Partner throughout the tournament.***
- ***Sponsor will get felicitated.***
- ***Announcement by Cricket Anchor during Auction.***
- ***Branding on LED display.***
- ***Company Logo branding on IBJA website.***
- ***Company logo in IBJA Bulletin.***
- ***Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.***





JERSEY PARTNER

- **2 Complimentary Rooms.**
- **Your Brand will be exclusively Jersey Partner throughout the tournament.**
- **Logo Branding on Jersey.**
- **Sponsor will get felicitated.**
- **Announcement by Cricket Anchor during Auction.**
- **Branding on LED display.**
- **Company Logo branding on IBJA website.**
- **Company logo in IBJA Bulletin.**
- **Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.**





DAY 2

FOOD & BEVERAGE PARTNER

- **1 Complimentary Room.**
- **Your Brand will be exclusively Food & Beverage Partner throughout the tournament.**
- **Branding at Dining Area on day 2.**
- **Branding at Hi-Tea Stall on day 2.**
- **Announcement by Cricket Anchor during Auction**
- **Company Logo branding on IBJA website.**
- **Company logo in IBJA Bulletin.**
- **Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.**





TROPHY PARTNER

- ***1 Complimentary Room.***
- ***Your brand will be exclusively Trophy Partner throughout the tournament.***
- ***Sponsor will get felicitated.***
- ***Announcement by Cricket Anchor during Auction.***
- ***Branding on LED display.***
- ***Company Logo branding on IBJA website.***
- ***Company logo in IBJA Bulletin.***
- ***Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.***





YOUTUBE LIVE PARTNER

- ***1 Complimentary Room.***
- ***Your Branding will be exclusively YouTube Live Partner throughout the tournament.***
- ***Logo Branding while live streaming.***
- ***Sponsor will get felicitated.***
- ***Announcement by Cricket Anchor during Auction.***
- ***Branding on LED display.***
- ***Company Logo branding on IBJA website.***
- ***Company logo in IBJA Bulletin.***
- ***Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.***





TOSS KA BOSS PARTNER

- **1 Complimentary Room.**
- **Your Brand will be exclusively Toss Ka Boss Partner throughout the tournament.**
- **Branding on Silver Coin used for toss.**
- **Sponsor will get felicitated.**
- **Announcement by Cricket Anchor during Auction.**
- **Branding on LED display.**
- **Company Logo branding on IBJA website.**
- **Company logo in IBJA Bulletin.**
- **Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.**





MAN OF THE MATCH PARTNER

- ***1 Complimentary Room.***
- ***Your Brand will be exclusively Man of The Match Partner throughout the tournament.***
- ***Awarding Silver Coin of our Brand to 19 MOM.***
- ***Sponsor will get felicitated.***
- ***Announcement by Cricket Anchor during Auction.***
- ***Branding on LED display.***
- ***Company Logo branding on IBJA website.***
- ***Company logo in IBJA Bulletin.***
- ***Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.***





WICKET PARTNER

- ***1 Complimentary Room.***
- ***Your Brand will be exclusively Wicket Partner throughout the tournament.***
- ***Announcement after every Wicket.***
- ***Sponsor will get felicitated.***
- ***Announcement by Cricket Anchor during Auction.***
- ***Branding on LED display.***
- ***Company Logo branding on IBJA website.***
- ***Company logo in IBJA Bulletin.***
- ***Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.***





BOUNDARY PARTNER

- ***1 Complimentary Room.***
- ***Your Brand will be exclusively Boundary Partner throughout the tournament.***
- ***Announcement after every boundary scored.***
- ***Sponsor will get felicitated.***
- ***Announcement by Cricket Anchor during Auction.***
- ***Branding on LED display.***
- ***Company Logo branding on IBJA website.***
- ***Company logo in IBJA Bulletin.***
- ***Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.***





CAP PARTNER

- ***1 Complimentary Room.***
- ***You will be exclusively Cap Partner throughout the tournament.***
- ***Your company logo will appear on all the caps.***
- ***Sponsor will get felicitated.***
- ***Announcement by Cricket Anchor during Auction.***
- ***Branding on LED display.***
- ***Company Logo branding on IBJA website.***
- ***Company logo in IBJA Bulletin.***
- ***Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.***





DUGOUT PARTNER

- ***1 Complimentary Room.***
- ***You will be exclusively Dugout Partner throughout the tournament.***
- ***A dedicated dugout spot will be given to you near the turf with your logo.***
- ***Sponsor will get felicitated.***
- ***Announcement by Cricket Anchor during Auction.***
- ***Branding on LED display.***
- ***Company Logo branding on IBJA website.***
- ***Company logo in IBJA Bulletin.***
- ***Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.***





POWERPLAY PARTNER

- ***1 Complimentary Room.***
- ***You will be exclusively Powerplay Partner throughout the tournament.***
- ***Announcement during power over.***
- ***Sponsor will get felicitated.***
- ***Announcement by Cricket Anchor during Auction.***
- ***Branding on LED display.***
- ***Company Logo branding on IBJA website.***
- ***Company logo in IBJA Bulletin.***
- ***Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.***





LOGISTICS PARTNER

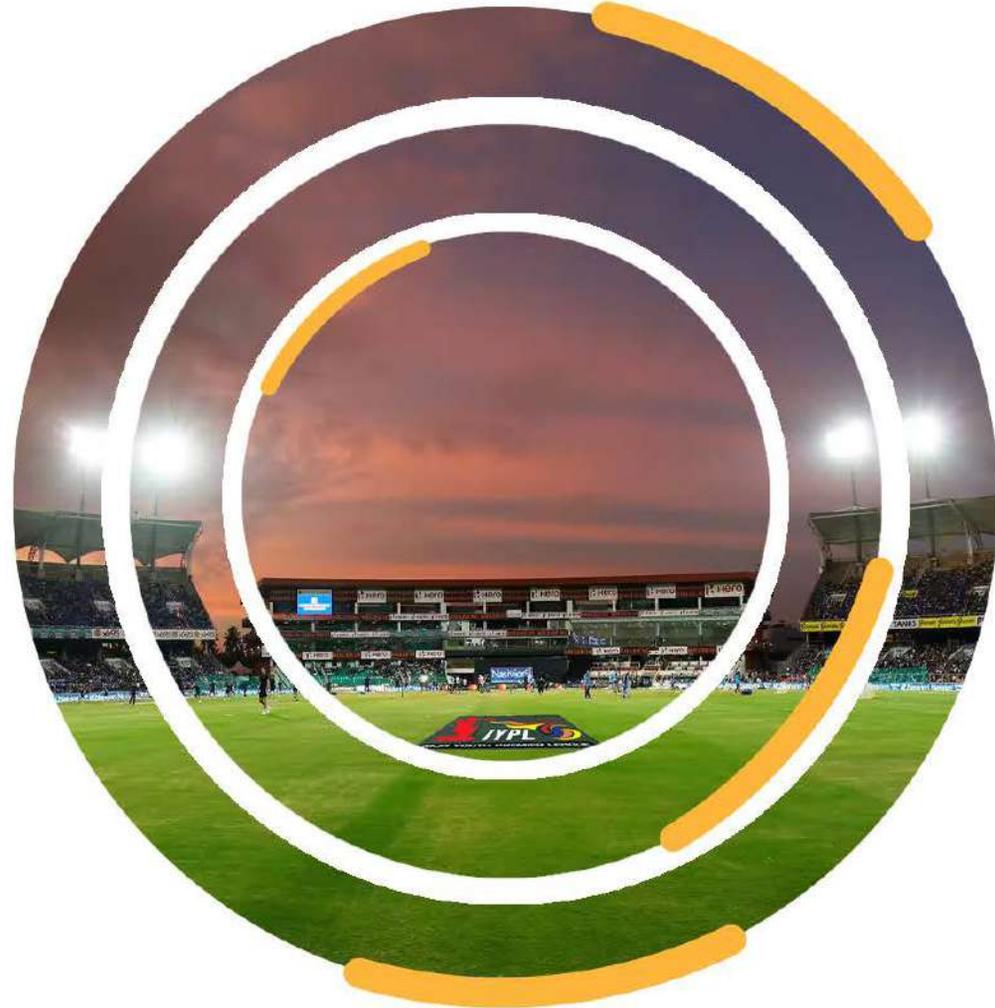
- ***1 Complimentary Room.***
- ***You will be exclusively "Logistics Partner" throughout the tournament.***
- ***Every vehicle used for transportation will have your branding.***
- ***Sponsor will get felicitated.***
- ***Announcement by Cricket Anchor during Auction.***
- ***Branding on LED display.***
- ***Company Logo branding on IBJA website.***
- ***Company logo in IBJA Bulletin.***
- ***Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.***





TURF PARTNER

- ***1 Complimentary Room.***
- ***You will be exclusively Turf Partner throughout the tournament.***
- ***Promote your brand with high visibility at the turf entrance.***
- ***Sponsor will get felicitated.***
- ***Announcement by Cricket Anchor during Auction.***
- ***Branding on LED display.***
- ***Company Logo branding on IBJA website.***
- ***Company logo in IBJA Bulletin.***
- ***Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.***





STAY PARTNER

- ***2 Complimentary Room.***
- ***You will be exclusively Stay Partner throughout the tournament.***
- ***Logo on giveaway kept in hotel rooms.***
- ***Branding visibility at the entrance of the resort.***
- ***Sponsor will get felicitated.***
- ***Announcement by Cricket Anchor during Auction.***
- ***Branding on LED display.***
- ***Company Logo branding on IBJA website.***
- ***Company logo in IBJA Bulletin.***
- ***Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.***





KIT PARTNER

- ***1 Complimentary Room.***
- ***You will be exclusively Kit Partner throughout the tournament.***
- ***Logos on Cricket kit which includes bag, bat and stumps.***
- ***Sponsor will get felicitated.***
- ***Announcement by Cricket Anchor during Auction.***
- ***Branding on LED display.***
- ***Company Logo branding on IBJA website.***
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- ***Promotion on social media like WhatsApp, Facebook, Instagram, twitter etc.***





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TOPIC - GOLD YESTERDAY , TODAY AND TOMORROW
SPEAKER - CA Surendra Mehta, National Secretary - IBJA

06TH MAY 2025

10.00AM Onwards

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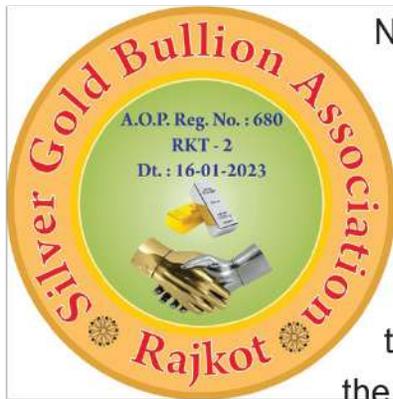
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The Silver Craftsmanship of Rajkot: A Legacy of Excellence



Nestled in the heart of Gujarat, Rajkot has long been a beacon of artistry and tradition in India's silver industry. Known for its intricate designs and unmatched craftsmanship, the city is home to one of the largest silver markets in the

country. Behind its glimmering jewelry pieces lies a powerful story of resilience, organization, and community—a story that began with the voices of karigars (artisans) seeking dignity and unity.

The Genesis of a Movement: Protecting the Karigars

The roots of the silver association in Rajkot trace back to 1981, a time when over approx 1,000 karigars worked tirelessly under challenging conditions. Their collective voice gave birth to an association that aimed to protect their rights and improve working conditions. It was a response to ill-treatment and a demand for respect for their skill and labour.

However, as years passed and industry needs evolved,



the initial association saw stagnation. Recognizing the need for a more dynamic body, in 2008, the group was reorganized and renamed Sri Rajkot Silver Karigar



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CORPORATE VISIT PROGRAM

— AN INITIATIVE OF INDIA BULLION AND JEWELLERS ASSOCIATION —

14TH MAY 2025

1:00PM Onwards

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Association. But the momentum didn't stop there. As the scope and responsibilities expanded, the association was soon rebranded again as the Rajkot Silver Manufacturers Association—marking a new era of structure, efficiency, and growth.



Under his leadership, the Bullion Association began holding regular meetings with MCX (Multi Commodity Exchange), GST seminar, PMLA conference. providing handholding support to members and ensuring they stayed updated with the latest market mechanisms and trading platforms.

A Division-Wise Approach to Unity

With over 2,000 members, managing issues across the spectrum of silver craftsmanship was no small task. To ensure systematic handling of grievances and industry challenges, the association was further divided into six specialized divisions, each focused on a particular product category:

- D-Payal Division
- Bhathi - Casting Division
- Vichiya Ferva Division
- Juda Kandora Division
- Kada – Kadli – Luckey Division
- Ghughri Division

This structure enabled quick and effective resolution of concerns, as each division understood the nuances of their segment and acted as a liaison between the artisan and the administration.

Activities, Education, and Empowerment

The Rajkot Silver Manufacturers Association does more than just resolve disputes. It is deeply invested in the continuous education and empowerment of its members. Regular workshops on GST, HUID compliance, and PMLA regulations help keep traders, retailers, and artisans well-informed about new industry norms.

Additionally, the association is proactive in organizing blood donation drives, guest lectures by industry experts, and cultural events such as Navratri Garba nights—fostering a sense of unity and celebration among its vast member base.

The Rise of the Bullion Association

To further streamline operations across the industry, the Rajkot Silver Gold Bullion Association was initiated in 2021, marking a milestone in the region's trade organization structure. Mr. Arvind G. Lambasiya, PATEL SILVER a figure closely connected with earlier silver associations, took charge as Secretary, bringing with him a vision for integration and modernization.

A Market of Unparalleled Scale

Today, Rajkot's silver industry is nothing short of an industrial marvel. The association is home to nearly 20,000 silver business players, employing over 100,000 individuals directly and indirectly and it is developed around 50 km of Rajkot. From casting and engraving to finishing and polishing, every step is carried out with unmatched precision.

The market witnesses the import of 10–12 tons of silver bullion every day, and boasts a manufacturing capacity of 20–25 tons per day—making Rajkot not only a national hub but also a contender on the global stage.



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Some of the most iconic silver products from Rajkot include the Payal, Vichiya, Luckey, Kandora, Angooti, Patla, etc. which are cherished for their traditional aesthetics and superior quality.

The Road Ahead: Dreams of Global Expansion

Despite its success, the Rajkot silver industry is not resting on its laurels. One of its pressing ambitions is to scale up exports. While the domestic market is thriving, industry players are keen to take Rajkot's silver to international shores. The association actively seeks guidance, policy support, and trade facilitation from government bodies and export agencies to unlock this potential.

Conclusion: A Community Forged in Silver

Rajkot's silver industry is more than a business—it's a legacy. It represents the triumph of craftsmanship, the strength of community, and the vision of a better future. From its humble beginnings in 1981 to its status today as a powerhouse of silver production, the journey has been marked by unity, innovation, and tireless dedication.

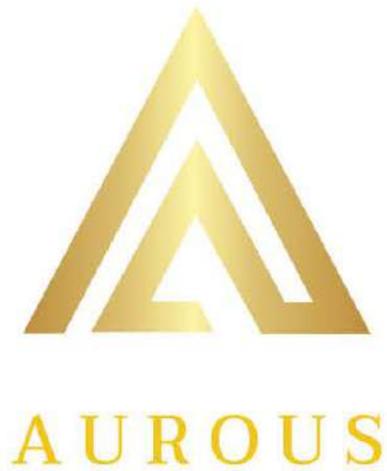
As Rajkot continues to shine, its artisans remain the heart of this glittering city, preserving traditions while embracing change. With the right support and global exposure, Rajkot is poised to become a world-renowned hub for silver craftsmanship—a true jewel in India's crown.



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India's Gem & Jewellery Exports Drop 11.72% in FY25 Amid Global Pressures

Studded gold and platinum jewellery buck trend with positive growth; CPD and silver exports see sharp declines



India's gem and jewellery (G&J) exports declined by 11.72% in the financial year 2024-25, totaling USD 28.5 billion, compared to USD 32.28 billion in FY24. The industry grappled with multiple global challenges including sluggish demand in key markets like the US and China, ongoing geopolitical tensions, and rising competition from lab-grown diamonds.

Despite the overall decline, exports of studded gold jewellery rose by 14% year-on-year to USD 6.1 billion, and platinum jewellery exports also saw an uptick of 11.79% to USD 182.75 million. In contrast, exports of cut and polished diamonds (CPD), the sector's largest component, plummeted 16.75% to USD 13.2 billion, while silver jewellery exports dropped a staggering 40.58% to USD 962 million.

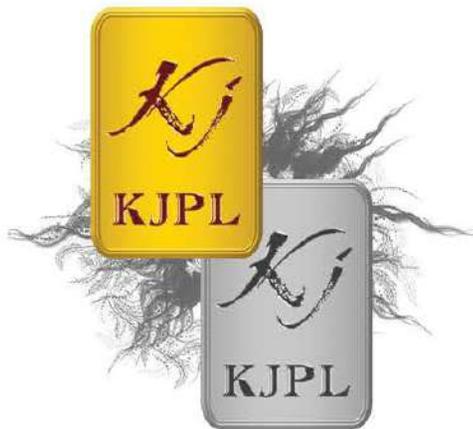
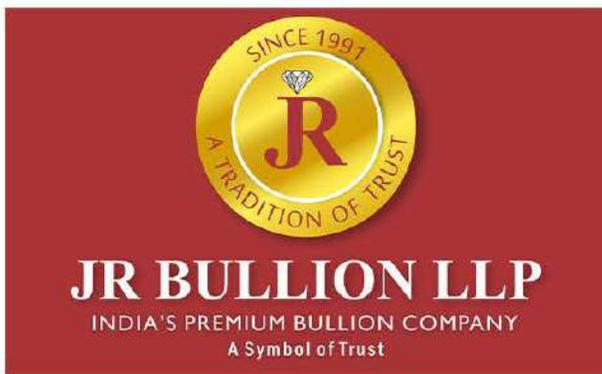
The imposition of a 26% US tariff on certain goods triggered a last-minute surge in exports, with over USD 1 billion worth of shipments sent in the 10 days prior to the tariff's implementation - a sign of underlying global demand potential.

On the import front, gross G&J imports fell 11.96% to USD 19.6 billion, down from USD 22.2 billion in the previous fiscal year. Imports

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of rough diamonds, a key raw material, dropped 24.27% in value to USD 10.8 billion, while the volume declined 16.2% to 1,044.34 lakh carats.

On the import front, gross G&J imports fell 11.96% to USD 19.6 billion, down from USD 22.2 billion in the previous fiscal year. Imports of rough diamonds, a key raw material, dropped 24.27% in value to USD 10.8 billion, while the volume declined 16.2% to 1,044.34 lakh carats.

Exports of lab-grown polished diamonds were also impacted, declining by 9.64% to USD 1.2 billion.

Gold jewellery exports were relatively stable, recording only a marginal decline of 0.11% to USD 11.21 billion. Of this, plain gold jewellery contributed USD 5.1 billion.

Signs of recovery were visible from January 2025 onwards, with month-on-month growth, although still trailing behind year-on-year figures. Exports in March 2025 were USD 2.5 billion, showing a modest 1.02% growth over February, but slightly below the USD 2.55 billion recorded in March 2024.

Industry players remain cautiously optimistic, citing stabilizing diamond prices and improving market sentiment as early indicators of a turnaround, despite ongoing global uncertainty.



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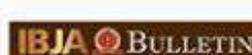
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Gold price surges past Rs 1 Lakh/ 10 gm



In a landmark moment for the Indian bullion market, gold prices have surged past the Rs 1 lakh mark per 10 grams, reinforcing the precious metal's status as a safe-haven investment during times of economic uncertainty. On Friday, Mumbai's renowned Zaveri Bazaar witnessed an unprecedented rise in the price of 24-carat gold, which now stands at Rs 1,01,000 per 10 grams - marking the highest ever recorded in India's history.

This significant increase is largely attributed to a confluence of international and domestic factors. Market experts suggest that rising global gold prices, coupled with expectations of potential interest rate cuts in the United States and Europe, have played a pivotal role in boosting demand. Additionally, a weakening US dollar and ongoing geopolitical tensions, particularly in the Middle East, have further cemented gold's appeal among investors seeking stability in volatile times.

While this surge may be welcomed by investors, it poses a financial challenge for everyday consumers, especially during the current wedding season. As gold becomes increasingly expensive, middle-class buyers may find it harder to afford new jewellery. In fact, several gold traders have reported a noticeable dip in demand for newly crafted ornaments, with many customers choosing instead to liquidate existing gold assets to take advantage of the high prices.

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Looking ahead, the trajectory of gold prices remains uncertain. If global instability continues and investor demand holds strong, experts believe that prices could climb even higher. On the other hand, some analysts foresee a potential cooling-off period, citing the likelihood of profit booking by investors who may now choose to capitalize on the recent surge.

In conclusion, the current rally in gold prices underscores the metal's enduring significance in global and domestic markets. Whether this trend will persist or see a temporary pullback remains to be seen, but for now, gold continues to shine brightly as both an investment and a symbol of security.



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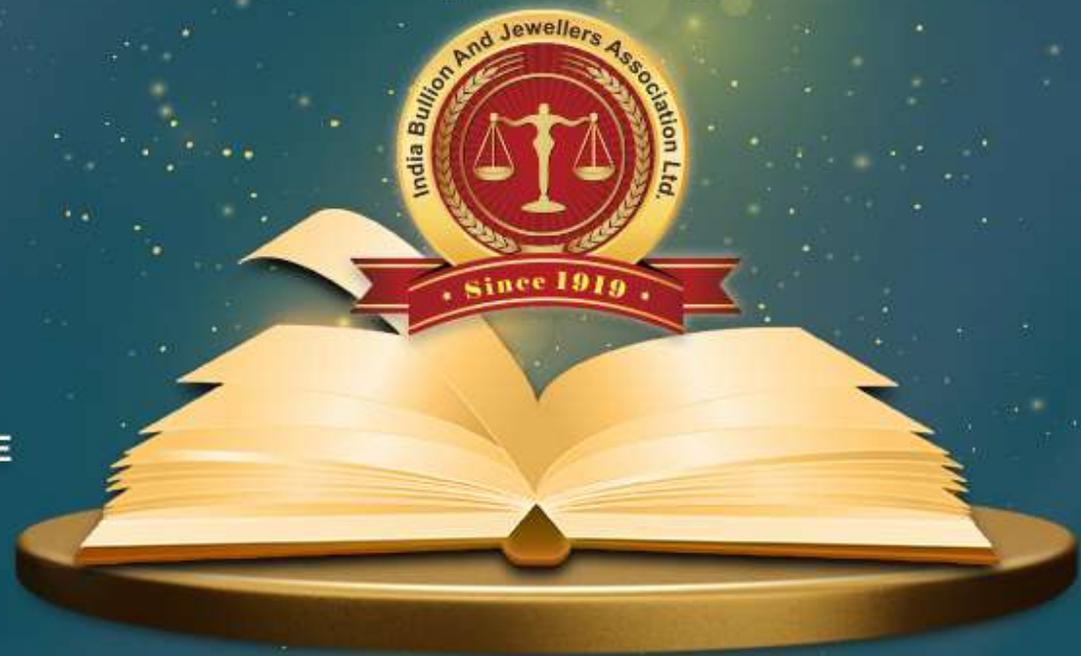
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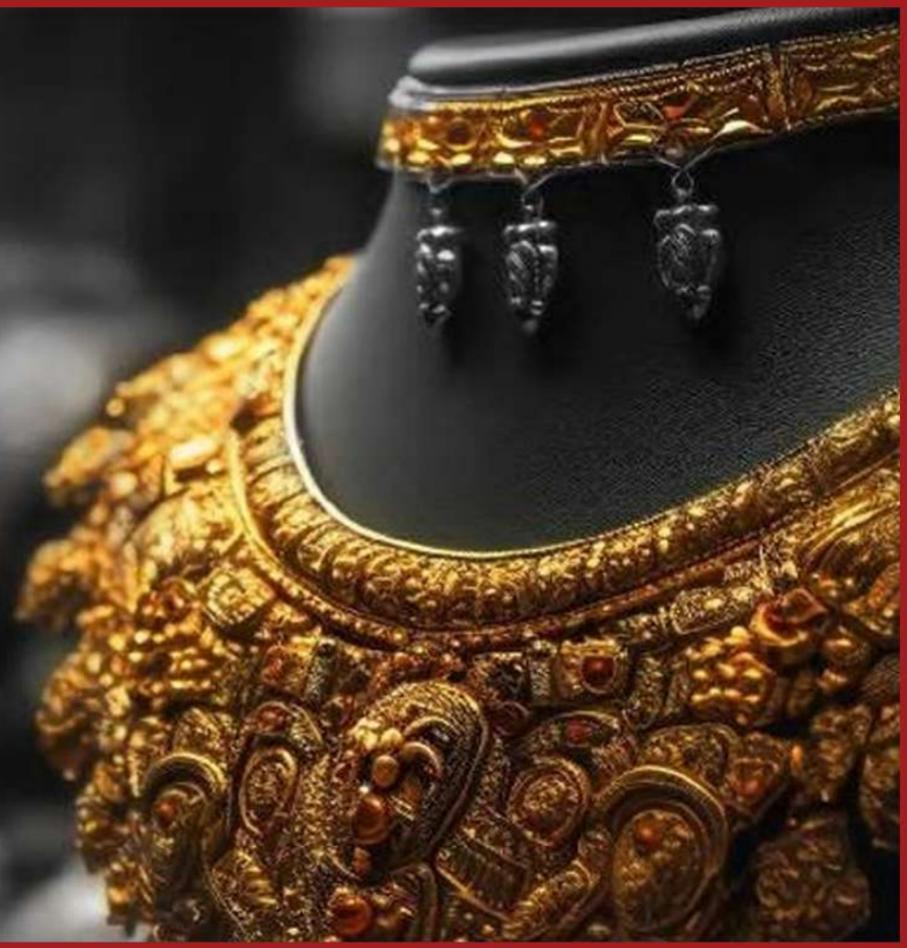
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India's GJ sector to hit t \$128 Billion by 2029 : 1Lattice Report



GLIMMERS OF GROWTH

THE INDIAN GEMS AND
JEWELRY MARKET
LANDSCAPE



India's gems and jewellery market is poised for robust growth, projected to reach \$128 billion by 2029, growing at a CAGR of 9.5%, according to 1Lattice's latest report, Glimmers of Growth. This surge is driven by rising disposable incomes among the middle class, growing demand for certified and branded jewellery, and increased adoption of digital retail platforms. Gold continues to dominate the market, accounting for 86% of the overall share.

The report noted that government initiatives such as reductions in gold import duties and mandatory hallmarking have boosted consumer confidence and affordability. The rise of online retail, with virtual try-on tools and digital marketing strategies, is reshaping consumer engagement, especially among younger demographics.

Lab-grown diamonds (LGDs) have emerged as a key growth driver within the sector. The Indian LGD market is projected to reach \$1.2 billion by 2033, growing at a CAGR of nearly 15%. Exports of LGDs have grown eightfold since FY21, and India now contributes around 15% of global LGD production, the report states. However, the lack of domestic HPHT machine fabrication presents an opportunity for investment to establish a full-fledged supply chain. LGDs are increasingly favoured for their affordability, ethical sourcing, and environmental benefits, aligning well with global ESG goals.



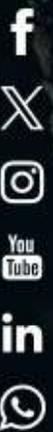
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Terrorism has no place in this world not in Pahalgam, not anywhere. We mourn the innocent lives lost



The report also maps major jewellery manufacturing clusters across India, including Surat, Mumbai, Jaipur, Thrissur, and Coimbatore, each specialising in distinct styles and techniques. Consumer preferences vary by region, age, gender, and spending behaviour, with a notable shift towards minimalistic, personalised, and sustainable jewellery.

Despite its promising outlook, the industry faces several challenges, including volatile gold prices, high labour costs, fragmented inventory systems, and the slow adoption of advanced retail technologies. Nonetheless, India's position as a global leader in both natural and lab-grown diamond processing, supported by favourable policy frameworks and rising international demand, sets the stage for sustained growth, 1Lattice said.

To capitalise on this momentum, the report suggests that industry players should enhance transparency through certification, invest in technology, and tap into global trade opportunities while promoting jewellery as both a fashion statement and a long-term investment.



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India Emerges as Global Leader in Silver Jewellery Growth in 2024



India has solidified its position as a global powerhouse in silver jewellery fabrication in 2024, playing a pivotal role in the metal's record-breaking industrial and consumer demand, as per the latest World Silver Survey 2025 by the Silver Institute.

Global industrial demand for silver reached an all-time high of 680.5 million ounces (Moz), fueled by the expanding green economy and rapid growth in AI-related technologies. India stood out with a 4% rise in industrial silver demand, second only to China, underscoring its growing importance in the global silver landscape.

Jewellery fabrication-India's traditional stronghold-also saw robust growth. Global silver jewellery demand increased by 3% to 208.7 Moz, with India contributing the majority of that rise. This surge was attributed to a combination of factors, including a cut in silver import duty, a resilient rural economy, and a rising consumer preference for high-purity silver pieces.

In a notable contrast to global trends, India also posted a 21% jump in demand for silver coins and bars, even as worldwide demand declined. This was largely driven by bullish investor sentiment and favorable import policies that encouraged safe-haven buying.

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However, the silverware segment saw a 2% decline, falling to a three-year low of 54.2 Moz, primarily due to softened demand in India's gifting segment, where elevated silver prices dampened consumer enthusiasm.

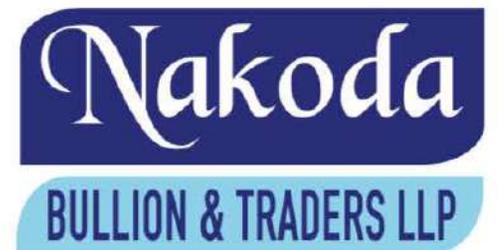
On the supply side, global silver mine production edged up slightly by less than 1% to 819.7 Moz, yet the market remained in a structural deficit for the fourth consecutive year, with a shortfall of 148.9 Moz. The report also warns that geopolitical tensions and potential U.S. tariffs could impact silver demand in 2025. However, strong safe-haven investment interest may help cushion any potential declines. Despite global uncertainties, silver prices rose 21% in 2024 and continue to maintain strength heading into the new year.



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RBI's Gold reserve valuation triples over a year to Rs 6.88 lakh cr.



The Reserve Bank of India's gold reserves have not just glimmered - they've exploded in value, tripling over the past year to a staggering ₹6.88 lakh crore. This surge is no mere accounting quirk. It's a direct consequence of two powerful forces: the relentless rise in global gold prices and the RBI's aggressive gold-buying spree, a strategy that now places India among the world's most assertive central bank gold accumulators.

With 879 tonnes of gold-valued at nearly \$97 billion at current prices-the RBI has emerged as the second-largest gold buyer among global central banks in 2024, surpassed only by China. Since the pandemic, India has added 244 tonnes to its reserves, and the pace has only accelerated amid escalating geopolitical risks and the specter of economic sanctions.

This is not just a story of numbers. It's a reflection of a new world order in central banking, where gold is reclaiming its role as the ultimate hedge. The post-pandemic era, marked by the Russia-Ukraine conflict and recurring trade tensions between the U.S. and China, has forced monetary authorities to rethink their playbook. The global rush to gold-over 1,000 tonnes bought annually by central banks for three years running-underscores a collective anxiety about the durability of fiat currencies and the reliability of traditional reserve assets.

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For India, the gold rush is both strategic and pragmatic. The RBI's stated aim is to diversify its foreign currency assets and hedge against inflation and currency volatility. But the subtext is clear: in a world where sanctions can freeze reserves and trade wars can rattle markets overnight, physical gold offers a sanctuary that no digital ledger or sovereign bond can match.

The valuation windfall is also a timely buffer for India's external accounts. With gold prices hitting record highs - ₹95,935 per 10 grams on the MCX last week - India's foreign exchange reserves have swelled, enhancing the RBI's firepower to manage external shocks. This, in turn, sends a reassuring signal to markets about the central bank's readiness for whatever turmoil lies ahead.

Yet, this golden moment is not without its caveats. The RBI's buying spree has contributed to the very price surge that now inflates its balance sheet, raising questions about sustainability and the risk of a reversal if global sentiment shifts. Moreover, as central banks collectively pile into gold, the metal's role as a "safe haven" could become a self-fulfilling - and potentially destabilizing - prophecy.



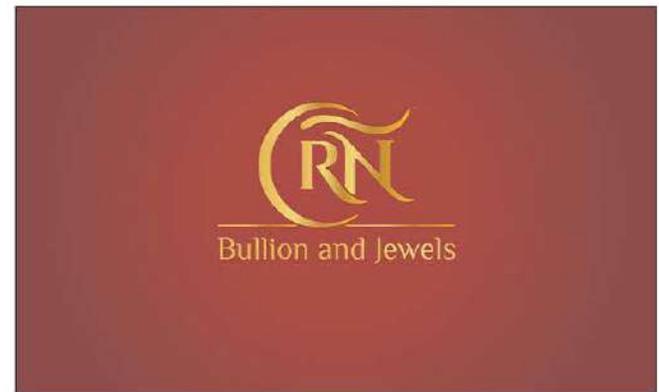
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Türkiye's jewellery exports surge 72% in Q1 2025 to \$2.5 Billion



Türkiye's jewelry sector delivered a standout performance in the first quarter of 2025, with exports soaring 72.1% year-on-year to reach \$2.5 billion. This surge far outpaces the country's overall export growth of 2.5% for the same period, highlighting jewelry as a key driver within Türkiye's export portfolio.

Gold Dominance: Of the \$2.5 billion total, jewelers' gold products accounted for \$2.1 billion, underscoring gold's central role in Türkiye's jewelry export mix.

Other Segments: Unprocessed or semi-processed gold contributed \$347.3 million, while silver jewelry and unprocessed silver added \$90.4 million and \$31.7 million, respectively. Exports of precious-metal-plated products, cultured pearls, and semi-precious stones, though smaller in value, round out the sector's diversity.

Price Effect: The sharp rise in gold prices over the past year has significantly inflated export values, benefiting revenue even as volumes may fluctuate.

United Arab Emirates (UAE): The UAE remains Türkiye's top jewelry export destination, absorbing \$1.2 billion - nearly half of total sector exports. This reflects both direct demand and the UAE's role as a regional trade hub.

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Rising gold prices to shave a tenth off organised retailers' volumes

Revenues to still grow in double digits; credit profiles supported by higher operating margins

Crisil Ratings

a company of **S&P Global**

The continued rise in retail gold prices to an all-time high is expected to reduce the sales volume of organised gold jewellery retailers by 9-11% in fiscal 2026. However, with prices and realisations expected to be significantly higher on-year, revenues will still grow 13-15%.

This comes on the back of four straight years of more than 20% revenue growth, which has seen the industry grow 2.5 times since fiscal 2021. Volume, however, has remained subdued with consumers purchasing smaller quantities amid budget constraints due to higher prices.

An interplay of multiple factors is visible amid the continually rising gold prices. For one, as demand wanes, retailers are pushing sales through promotions and discounts amid increasing penetration in Tier 2 and 3 cities. The resultant increase in costs, however, will be more than covered by jewellery getting sold at prices higher than the purchase and making prices. Thus, operating profitability will rise 30-40 basis points (bps) on-year, driven by inventory gains.

The higher prices will also push up working capital borrowings for purchasing inventory for existing and planned stores. Nonetheless,

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leverage will remain under control and debt protection metrics healthy, supporting credit profiles.

A Crisil Ratings analysis of 60 gold jewellery retailers, which account for a third of the revenue of the organised jewellery sector, indicates as much.

In fiscal 2025, retailers took a 4-5% hit to volume as gold prices soared ~25% on-year (refer to Chart 1) amid geopolitical and economic concerns. As of mid-April 2025, gold prices are already ~20% higher than the average price in fiscal 2025. Thus, even if the prices move up only 4-5% from here, the average price will still be up 22-24% on-year for fiscal 2026.

As such the implementation of Goods and Services Tax and Bureau of Indian Standards hallmark continue to push customers towards organised retailers, supporting revenue growth. Higher realisations will push another year of double-digit revenue growth for organised retailers, resulting in revenues of Rs.4.5-5.0 lakh crore for the industry.

“Says Himank Sharma, Director, Crisil Ratings, “The recent jump in prices came just before the start of the festive and marriage seasons in the first half of April 2025, limiting the impact on demand thus far. However, as ticket sizes for buyers are likely to remain constant, caratage and grammage may reduce, as seen in the last four fiscals, impacting volumes. The demand, though lower, remains supported by duty cuts on gold imports announced last year.”



“Says Gaurav Arora, Associate Director, Crisil Ratings, “Despite the increasing debt, the capital structure of gold jewellery retailers will remain comfortable. Improved revenues and operating profitability will absorb the impact on debt protection metrics as well with median interest coverage seen healthy, over 6 times in fiscal 2026.”



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The higher prices will have a two-way impact on retailers. One, with jewellery sold at prices higher than the purchase prices, resulting in an inventory gain of 20-30 bps, we expect the operating margin to break the declining trend of the last two fiscals and inch closer to the seven-year average of 7.8-8.0% in fiscal 2026. Two, the debt of gold jewellery retailers rated by Crisil Ratings will rise as the cost of inventory replenishment as well as new store inventory rises with higher prices, although higher revenue and profitability will provide cash flow towards store expansion.

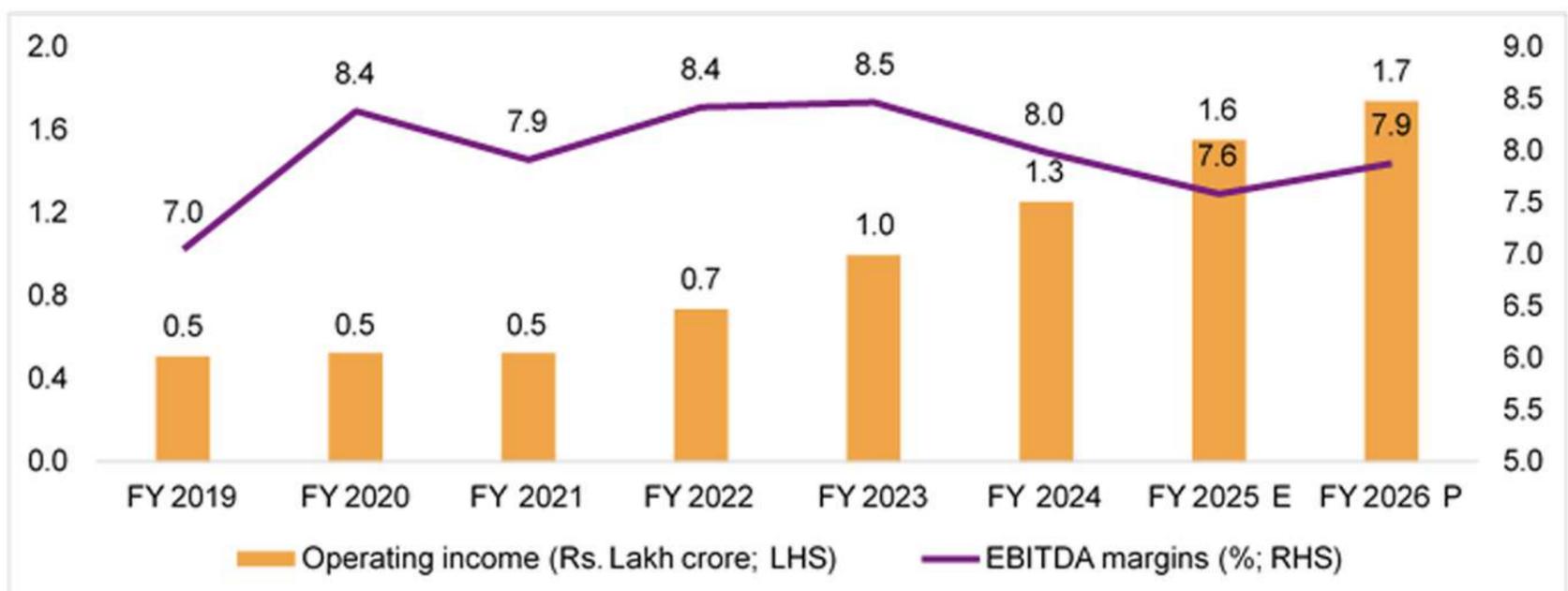
That said, any sharp volatility in gold prices, changes in government regulations and import duties on gold, and consumer sentiment will bear watching.

Annexure

Chart 1: Domestic retail gold prices (Rs per 10 gram, 24 carat)



Chart 2: Revenue and operating margin of 60 gold jewellery retailers rated by Crisil Ratings



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Trump's back-and-forth on tariffs creates uncertainty, drives surge in gold prices



Gold price rebounds toward record highs of \$3,246 after the previous pullback. Trump's back-and-forth on tariffs creates uncertainty, underpinning Gold's safe-haven appeal. Gold remains poised for a fresh leg higher on bullish technical setup on the daily chart. Gold price is bouncing back toward the record highs of \$3,246 set on Monday as buyers fight back control despite a sense of calm across the financial markets early Tuesday.

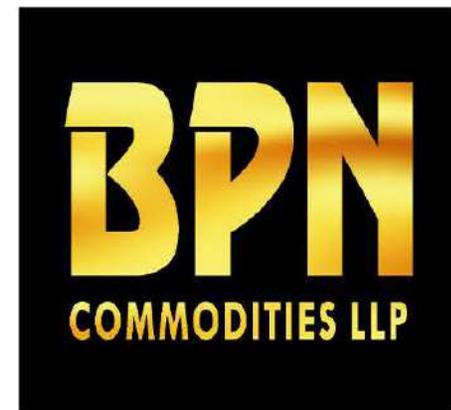
This resurgence comes despite relative calm in broader financial markets, and it underscores the enduring appeal of gold as a safe-haven asset amid political and economic turbulence. Central to this dynamic is the evolving and often erratic trade policy rhetoric emanating from the United States, particularly from former President Donald Trump. As markets struggle to interpret shifting stances on tariffs and brace for consequential economic data, gold appears poised to continue its upward trajectory, supported by both technical and fundamental factors.

The reemergence of gold's bullish momentum occurs against a backdrop of a moderating U.S. bond market. Last week's surge in Treasury yields - a swift 50 basis point increase - has partially reversed, with the benchmark 10-year yield falling by approximately 10 basis points. This stabilization has provided a brief respite for investors, many of whom are digesting not only earnings reports from major U.S. corporations but also the ongoing ambiguity surrounding American trade policy.

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Trump's recent comments on adjusting the 25% tariffs on auto and auto parts imports from key partners such as Mexico and Canada have injected fresh uncertainty into the market. His administration's exemptions for certain technology products, like smartphones and laptops, only added complexity, especially as these items remain subject to less severe 20% tariffs rather than the previously discussed 145% rate. Trump's mention of impending tariff decisions on semiconductors further adds to the volatility.

Such unpredictability has clear implications for investor sentiment, which in turn sustains the allure of gold. As a non-yielding asset traditionally viewed as a hedge against economic instability, gold thrives during periods when policy inconsistency undermines market confidence. Moreover, the anticipation of further dovish shifts by the Federal Reserve amplifies this dynamic. Remarks from Fed Governor Christopher Waller this week highlighted the economic strain caused by tariff policies, suggesting that rate cuts might be necessary even in the face of persistent inflation. While some voices, like Atlanta Fed President Raphael Bostic, urge a wait-and-see approach, markets are pricing in substantial rate reductions - approximately 85 basis points by year's end - with high confidence that rates will remain unchanged at the Fed's next meeting in May.

Beyond the U.S., global factors are also reinforcing the upward pressure on gold prices. Chinese investors have significantly increased their holdings in physically backed gold exchange-traded funds (ETFs) in April, a trend confirmed by the World Gold Council. This inflow reflects both domestic economic concerns and a broader global appetite for risk hedging, particularly as China prepares to release its first-quarter GDP data. Monday's announcement from China Customs, revealing a 12.4% year-over-year surge in exports for March, underscores the urgency with which Chinese exporters have responded to looming U.S. tariff hikes.

As gold continues its climb, technical indicators on the daily chart support the potential for further gains. Yet, this ascent remains contingent on several evolving narratives: Trump's tariff proclamations, the Fed's policy responses, and the tone of incoming macroeconomic data from China and beyond. In this complex and fluid environment, gold retains its timeless luster - not merely as a commodity, but as a barometer of global uncertainty.

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Silver price could aim for the upper boundary of the ascending channel near \$33.50



Silver price could aim for the upper boundary of the ascending channel near \$33.50. The 14-day RSI holding at the 50 mark reinforces the ongoing bullish bias. Immediate support is seen at the 50-day EMA around \$32.21.

Silver (XAG/USD) remains a critical commodity in global markets, influenced by both macroeconomic factors and technical patterns. As of April 15, 2025, silver prices are trading at approximately \$32.30 per troy ounce, maintaining strength for the fifth consecutive session. This report provides an in-depth analysis of silver's price trends, focusing on its ascending channel pattern and key technical indicators.

Silver is currently trading around \$32.30, supported by its position above both the nine-day and 50-day EMAs. This indicates robust short-term momentum in favor of a bullish trend.

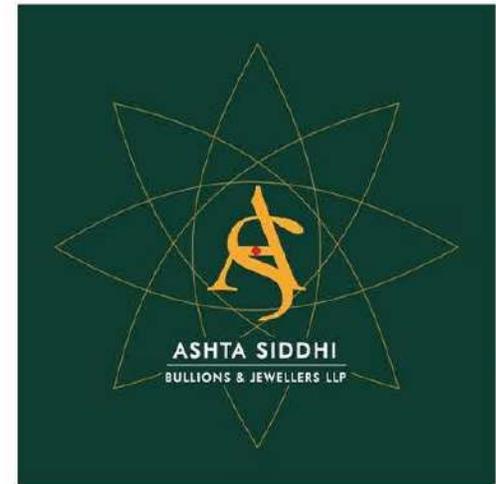
- **Immediate Support:** The 50-day EMA at \$32.21 serves as a crucial support level. A breach below this point could weaken short-term momentum¹⁵.
- **Secondary Support:** The nine-day EMA near \$31.90 offers additional support².
- **Major Support:** A significant downside risk lies at \$31.50, followed by

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the seven-month low at \$28.00 recorded on April 7.

- **Immediate Resistance:** The upper boundary of the ascending channel near \$33.50 represents the next upside target.
- **Extended Resistance:** A break above \$33.50 could pave the way for testing the six-month high of \$34.59 last seen on March 28, with further potential to reach \$35—a psychological level last observed in 2012.

The 14-day RSI is holding steady at the 50 mark, reinforcing bullish bias without entering overbought territory. This suggests that silver's upward trajectory remains sustainable in the near term.

If XAG/USD decisively breaks above \$33.50, it could target \$34.59 and potentially extend gains toward \$35—a level not seen since 2012. Such a rally would likely attract momentum traders and reinforce bullish sentiment. Failure to hold above immediate support at \$32.21 may result in a pullback toward \$31.90 or even deeper declines to \$31.50 or \$28.00, depending on broader market conditions.



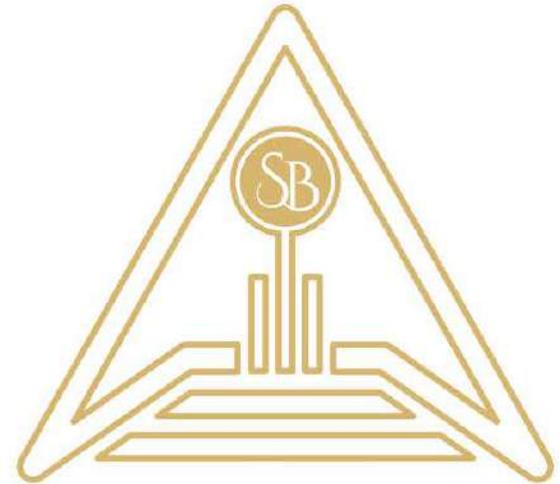
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ABOUT US

The World Silver Council is a market development organisation for the silver industry. Working within the investment, jewellery and technology sectors as well as engaging in government affairs, its purpose is to provide industry leadership whilst stimulating and sustaining demand for silver. With our unique insight into the global silver market, we see unrealised potential for silver across society. With world-class organisations, we intervene to create new possibilities and work to ensure silver mining is responsibly undertaken, with measurable economic benefit globally.

Based in India, the World Silver Council is an organization whose members comprise the country's leading silver miners, dealers, bullion dealers and silver jewellery retailers and manufacturers.

The world of silver is dynamic. Its uses are widely-varied, and its desirability is resilient and enduring. Silver helps combat infections and is an essential element in bacterial control medicinally. It protects the wealth of individuals and nations alongside gold. It is a precious metal considered important for future revolutions in science and carries memories across generations and cultures.

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India Bullion and Jewellers Association Ltd. reputation and honour must always be maintained as priority. All members irrespective of the title and membership status, should act faithfully to and for the betterment of the association and should not misuse their positions for personal benefits and gains. Treat all fellow members with dignity, respect and honor at all times. Follows the laws of the country and the guidelines of association. Don't Bribe anybody, anytime and for any reason. Members should always be transparent and honest in all dealings including with suppliers and vendors. Members must abstain from unlawful harassment in any form such as verbal, physical or visual means. Leaking of confidential information to any persons or press or organization is strictly prohibited. Members should avoid conflict of interest business or activities. Protect all property and materials belonging to India Bullion and Jewellers Association Ltd. and prevent others from damaging or misusing them. Use of recreational drugs and other banned substances is prohibited. Always maintain proper records of any transactions, dealing, relevant discussions and keep these filed for easy follow-up and reference.

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To collect, classify, disseminate and circulate, statistical and other information relating to Bullion, Diamond, Gems, precious metals and Jewellery trade, commerce and industry and to make efforts for the spread of commercial, industrial and economic knowledge.



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Mobile No: _____ Email: _____

Date of Birth: _____

Resi. Address: _____

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Nature of Buiseness conducted (please tick whichever is applicable):

Bullion Dealears: Gold Platinum Silver
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Retailers: Gold Jewellery Platinum Jewellery Silver Jewellery Studded Jewellery Other

Following documents are required:

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- Cheque Should Be issued in the favour of "World Silver Council"
World Silver Council Membership charges are 50,000 + 18% GST = 59,000/-
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Name of Bank:Bank Of India IFSC Code:BKID0000008
Branch:Bullion Exchange Account No:000820110003041

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Modest decline in US gold price on profit booking



There was a modest decline in gold prices during the early European trading session on Friday. Following a sharp rally that saw the precious metal reach an all-time high of \$3,358 per ounce, the price of gold has edged lower, largely attributed to profit-taking behavior by investors ahead of the long Easter weekend.

Despite this short-term dip, several underlying factors continue to reinforce gold's appeal as a safe-haven asset. Foremost among these is the growing uncertainty surrounding U.S. trade policy, particularly with regard to import tariffs proposed by President Donald Trump. Additionally, broader concerns about a potential recession and persistent geopolitical tensions add to investor unease, prompting many to maintain positions in historically secure assets like gold.

Meanwhile, the trajectory of U.S. monetary policy remains a key influence on gold prices. Federal Reserve Chair Jerome Powell has recently adopted a more hawkish tone, signaling diminished prospects for a rate cut in June. This shift suggests a tightening of monetary policy, which could strengthen the U.S. dollar and, in turn, place downward pressure on gold, which is priced in USD. Powell's comments also underscore the challenging balance the Fed faces: while inflation remains elevated, economic growth appears to be softening—conditions that could give rise to a stag-flationary scenario.

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Türkiye's jewellery exports surge 72% in Q1 2025 to \$2.5 Billion



Türkiye's jewelry sector delivered a standout performance in the first quarter of 2025, with exports soaring 72.1% year-on-year to reach \$2.5 billion. This surge far outpaces the country's overall export growth of 2.5% for the same period, highlighting jewelry as a key driver within Türkiye's export portfolio.

Gold Dominance: Of the \$2.5 billion total, jewelers' gold products accounted for \$2.1 billion, underscoring gold's central role in Türkiye's jewelry export mix.

Other Segments: Unprocessed or semi-processed gold contributed \$347.3 million, while silver jewelry and unprocessed silver added \$90.4 million and \$31.7 million, respectively. Exports of precious-metal-plated products, cultured pearls, and semi-precious stones, though smaller in value, round out the sector's diversity.

Price Effect: The sharp rise in gold prices over the past year has significantly inflated export values, benefiting revenue even as volumes may fluctuate.

United Arab Emirates (UAE): The UAE remains Türkiye's top jewelry export destination, absorbing \$1.2 billion - nearly half of total sector exports. This reflects both direct demand and the UAE's role as a regional trade hub.



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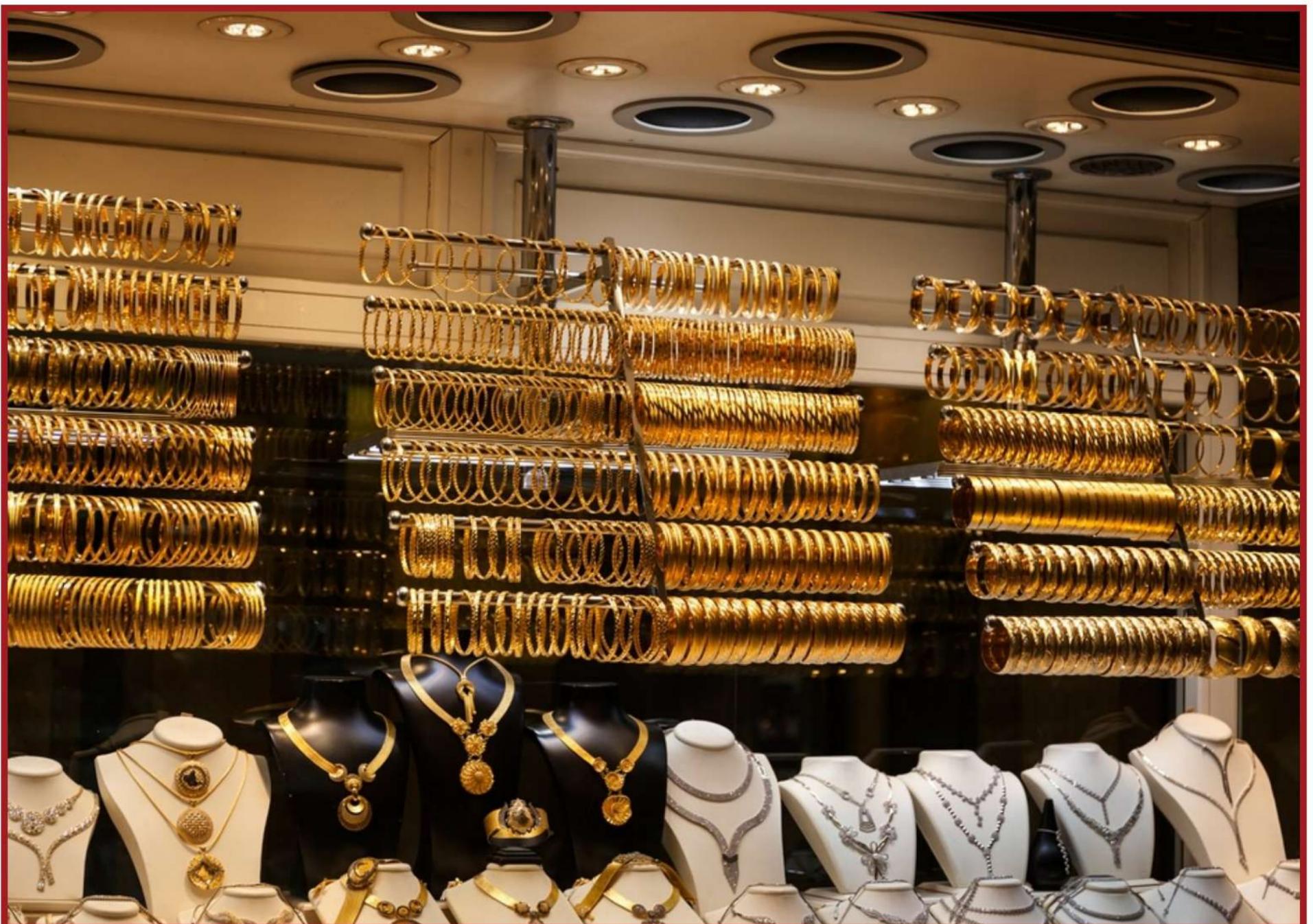
Other Major Markets: The United States (\$199.5 million), Switzerland (\$181.5 million), Hong Kong SAR (\$128 million), and Mexico (\$92.6 million) are also significant, with notable growth in shipments to Switzerland, Kyrgyzstan, and Libya.

Regional Production Hubs: Istanbul leads with \$1.9 billion in exports, followed by Çorum (\$646.1 million), demonstrating the sector's geographic concentration and specialization.

Türkiye's jewelry export surge in Q1 2025 highlights the sector's resilience and strategic importance to the national economy.

Continued access to raw materials, strong regional partnerships, and the ability to adapt to market trends position Türkiye to maintain its momentum. However, the sector must navigate price volatility and global competition to sustain growth in the coming quarters.

Türkiye's jewelry industry has leveraged favorable gold prices, policy adjustments, and robust trade networks to deliver exceptional export growth in early 2025. As global demand and commodity prices remain dynamic, the sector's agility and focus on high-value markets will be crucial for continued success.





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Dubai Jewellers Reinvent Strategy to Woo Back South Asian Gold Shoppers

Dubai's jewellery industry is undergoing a strategic transformation to re-engage its core South Asian customer base, particularly Indian gold buyers, amid shifting global and regional market dynamics. Once favored for its price advantage, the city is now responding to India's recent reduction in gold import duty-from 15% to 6%-which has significantly narrowed the price gap between the two markets.

This change has impacted buying habits among Indian tourists and residents, many of whom traditionally flocked to Dubai during festivals like Akshaya Tritiya and Diwali for jewellery shopping. To adapt, Dubai jewellers are shifting focus from just pricing to a value-driven experience built on design innovation, quality, and exclusivity.

Retailers are expanding their collections with contemporary pieces sourced from countries like Turkey, China, Italy, and Singapore, while also investing in locally made jewellery that caters to modern tastes. Unique design offerings-such as Turkish and Calcutta styles, temple-inspired motifs, and enamel work-are being emphasized to distinguish Dubai's offerings from what's available in India.

Craftsmanship has taken center stage, with retailers highlighting high-quality finishes and intricate details that appeal to a more discerning global clientele. Lightweight yet visually striking designs are trending, along with lab-grown diamond options for consumers seeking affordable luxury.

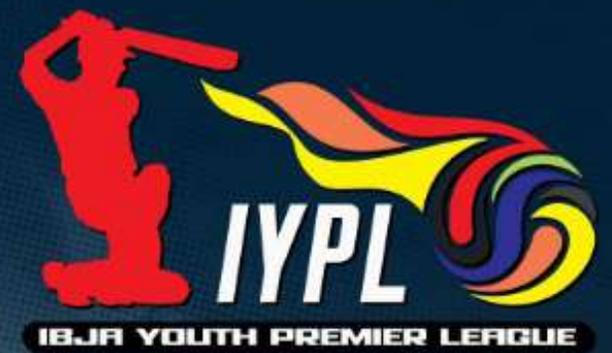


While the Indian gold rush has slowed, Dubai continues to attract buyers from diverse markets such as China, Singapore, Africa, and Europe. Industry experts note that tourists today are looking for more than just price-they value an immersive shopping experience, rare design aesthetics, and high craftsmanship.

By reinventing its jewellery retail strategy, Dubai is reaffirming its place as a world-class destination for gold and fine jewellery, driven by innovation, variety, and a refined shopping experience.



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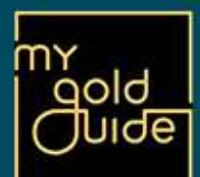


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Manufacturers : Gold Jewellery Platinum Jewellery Silver Jewellery Studded Jewellery Other
Retailers : Gold Jewellery Platinum Jewellery Silver Jewellery Studded Jewellery Other

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Name of Bank:Bank Of India

IFSC Code:BKID0000008

Branch:Bullion Exchange

Account No:000810100013644

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