## BJABULLETIN

India Bullion And Jewellers Association Ltd.

31st Aug 2024

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## The Impact of Gold Prices on Household Budgets

By Aksha Kamboj, VP of India Bullion & Jewellers Association (IBJA) and Executive Chairperson of Aspect Global Ventures Pvt. Ltd.

Gold prices have a significant influence on household budgets, particularly in countries like India where gold is deeply ingrained in cultural traditions and financial planning. As gold prices fluctuate, families must adapt their spending and investment strategies to navigate the changing landscape.

## Factors Influencing Gold Prices Several key factors contribute to the volatility of gold prices:

- Global economic conditions:
   Economic uncertainty and geopolitical tensions can drive up demand for gold as a safe haven investment.
- Inflation and interest rates: Gold is often used as a hedge against inflation, and lower interest rates make holding gold more attractive.
- Currency strength: A weaker U.S. dollar tends to increase demand for gold, as it becomes cheaper for holders of other currencies.
- Local demand and cultural factors: In India, gold consumption spikes during wedding seasons and festivals, with cultural practices dictating high demand.



#### Impact on Household Budgets

As gold prices rise, households may face increased financial strain. High prices can lead to reduced discretionary spending, as families prioritize essential expenses over luxury purchases. The increased cost of gold can also affect savings, as families allocate a larger portion of their budgets to maintain their gold holdings or purchase smaller quantities of jewellery.

#### **Adjusting Investment Strategies**

Households may need to reconsider their investment strategies in light of rising gold prices. While gold is traditionally a safe investment, its high price may lead families to explore alternative avenues, such as stocks or mutual funds, which could offer better returns. Additionally, some households may choose to invest in gold ETFs or gold savings schemes, which allow

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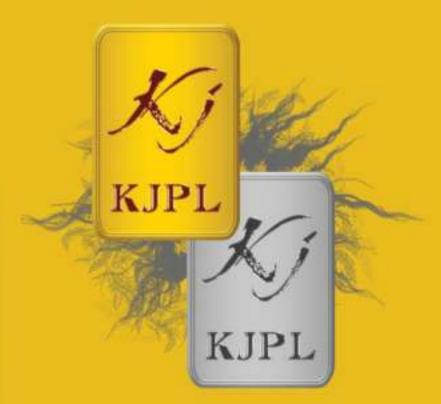
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for smaller, more manageable investments in gold without the need for physical storage.

#### The Role of Government Policies

Government policies, such as import duties on gold, can significantly impact prices. Recent cuts in import duties in India aimed to lower gold prices, making it more accessible for consumers. Such policies can stimulate demand, particularly in the lead-up to festive seasons when gold purchases typically spike. Lower prices can encourage households to resume buying, thereby revitalizing the market and easing financial pressure.

#### The Impact of Gold Prices during the Festive Season

During the festive season in India, gold purchases spike as families engage in traditional gift-giving and investment practices. However, when prices rise significantly, as seen in recent years, consumers may postpone purchases, leading to a temporary dip in demand. For example, the World Gold Council reported a potential 10% drop in India's gold demand in 2023 due to record-high prices.

#### Adapting to Fluctuations in Gold Prices

To navigate the impact of gold prices on household budgets, families can employ several strategies:

- Monitor gold prices and related economic indicators: Stay informed about factors influencing gold prices to make informed financial decisions.
- Prioritize essential expenses: When prices are high, focus on covering

- essential costs and limit discretionary spending on gold.
- Explore alternative investment options: Consider diversifying investments to include stocks, mutual funds, or gold ETFs to balance risk and potential returns.
- 4. Take advantage of government policies: Stay updated on policy changes, such as import duty cuts, that can make gold more accessible and affordable.
- Plan purchases strategically: Time gold purchases during periods when prices are relatively low, such as after major festivals or during off-seasons.

#### Conclusion

The impact of gold prices on household budgets is multifaceted, influenced by global economic conditions, inflation, currency strength, and local cultural practices. As gold prices fluctuate, households must adapt their financial strategies to mitigate the effects of rising costs, particularly during the festive season when gold purchases spike.

By monitoring gold prices, prioritizing essential expenses, exploring alternative investment options, taking advantage of government policies, and planning purchases strategically, families can navigate the complexities of the gold market and preserve their financial well-being[1][2][4].

Understanding these dynamics is crucial for effective budgeting and investment planning, ensuring that households can balance cultural traditions with modern financial realities.





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#### **INDIA GOLD CONFERENCE 2024**

Fostering insightful discussions; paving the way for collaborations and innovation in the gold industry



The India Gold Conference 2024, held from August 23-25 at Hilton Manyata Business Park, Bengaluru, proved to be a significant event for the global gold industry. Organized by Eventell Global Advisory Pvt Ltd in association with the India Bullion Jewellers Association, the conference brought together over 666 delegates from around the world, including more than 39 sponsors, 22 exhibitors, and 61 distinguished speakers.

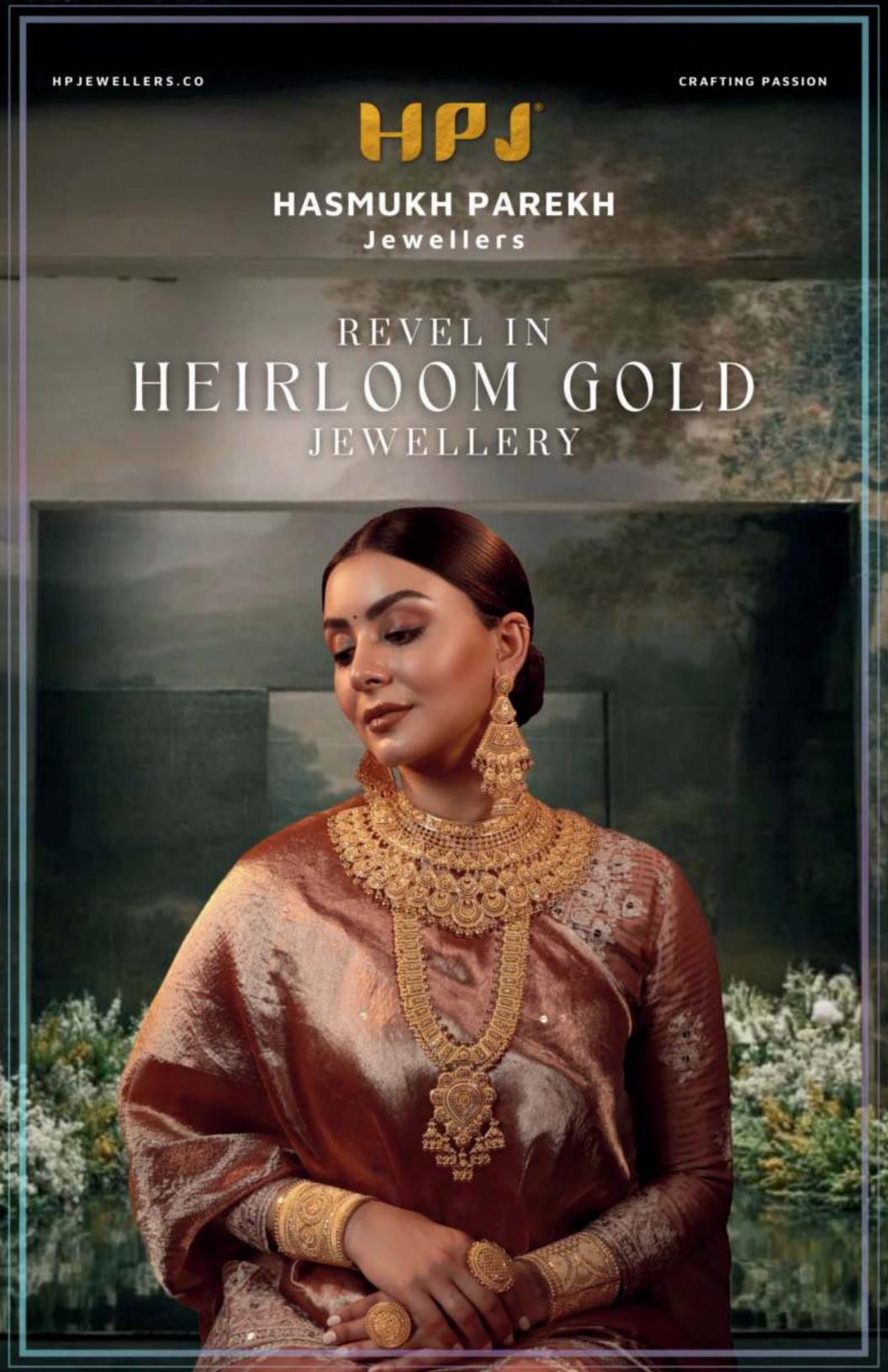
The conference kicked off with a grand inaugural ceremony: In attendance were Chief Guest Pralhad Joshi, Union Minister for Consumer Affairs (joined via video link), H.E. Mr. Javier Manuel Paulinich Velarde, Ambassador of Peru to India; rithviraj Kothari, National President of IBJA; Sakhila Mirza, Deputy CEO of the London Bullion Market Association (LBMA); Sachin Jain, Regional CEO - India - World Gold

Council; Vipin Raina, President
Marketing - MMTC PAMP India Pvt Ltd
and leading players from the gold
mining, bullion, jewellery sectors and
dignitaries from the global and domestic
gold industry.

Their speeches set the tone for the conference, emphasizing the importance of collaboration and innovation in the gold industry.

A special session on gold dore offered deep insights into the refining and processing aspects of gold, followed by the launch of the Self-Regulatory Organization (SRO) for the Indian gold industry, a significant milestone aimed at enhancing the transparency and efficiency of the market.

The conference also featured a roundtable discussion titled "India Gold Market - What Next?" where over eight panelists from various segments of the



#### EVENT



industry shared their perspectives on the future of India's gold market. This discussion was particularly engaging, providing attendees with diverse viewpoints on the challenges and opportunities facing the industry.

Several key sessions were held over the three days, focusing on critical aspects of the gold industry:

India's Gold Jewellery Industry:
Crafting a Vision for the Future – This
session explored the evolving trends
and future outlook of India's gold
jewellery sector.

Future of Gold Refining – Experts discussed the technological advancements and regulatory changes shaping the refining industry.

Loan Against Gold: Opportunities and Issues – This session delved into the financial aspects of gold loans, highlighting both the opportunities and challenges in this segment.

Gold Investment Demand – A detailed analysis of the current and future demand for gold as an investment was presented, providing valuable insights for investors and market analysts.





Price Outlook on Gold – Industry experts provided their forecasts on gold prices, considering various global economic factors.

Start-ups in Gold and Gold Jewellery
Industry – The session spotlighted
innovative start-ups that are disrupting
the traditional gold and jewellery
markets, showcasing new business
models and technologies.

Overall, the India Gold Conference 2024 successfully provided a platform for industry leaders, experts, and stakeholders to connect, share knowledge, and discuss the future of the gold As the conference concluded, the anticipation for India Gold Conference 2025 is already building, with the promise of more insightful discussions and networking opportunities.



#### IBJA UPDATE





#### **INDIA GOLD CONFERENCE**

START-UPS IN GOLD AND GOLD JEWELLERY
INDUSTRY



**Moderator:** 

Ketan Kothari, Director-Augmont-Gold For All

Panelists:-

Arjun Khazanchi, CEO & Co-Founder-Rooba Finance,

Veer Mishra Founder, Plus Gold,

Gaurav Rai, Director - Melorra

Nishchay AG, Co-Founder & CEO-Jar Technologies Pvt Ltd.

#### **IBJA UPDATE**





## Are you a Platinum member of IBJA if yes,

Kindly Send your 60-90 second corporate video and/or product video at IBJA office for Free Promotion

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#### Celebrating Another Milestone: IIG South's 3rd Convocation Day



IIG South marked a momentous occasion with a grand celebration at Shangri-La Bengaluru, ommemorating its 3rd Anniversary, Independence Day, and 3rd Convocation Day under the vibrant theme "Fiesta Fantastica." The event was a testament to the institute's growth and achievements over the past three years, bringing together a diverse group of attendees, including Guest of Honors, esteemed guests, parents, students, alumni, and staff.

The ceremony commenced with the traditional lighting of the lamp, symbolizing the dispelling of darkness and the ushering in of knowledge and enlightenment. This was followed by a series of inspiring speeches from distinguished guests such as Dr. Vamsi Krishna IPS (SP Lokayukta Bangalore), Mr. Sripal Jain (Founder, The Academic City), Mrs. Hetal Vakil

Valia (Jewellery Educator, Designer, Consultant, & Manufacturer), Shri Bhanu Prasad Naidu (Industrialist, Bellary), Mr. Rahul Desai (CEO & MD, IIG), Dr. Chetan Kumar Mehta (CMD, Laxmi Diamonds), MR. Surya Prabhakar (Regional Head IIG South) who shared their wisdom and experiences, motivating the students to strive for excellence in their future endeavours.

One of the highlights of the event was the launch of 2 new courses: Astro Gemology and Jewellery Grading. Jewellery Grading Course was launched by the Chief Guest - Sri. Ramesh P. Kona Reddy (IAS, OSD To CM), and Shri Bhanu Prasad Naidu (Industrialist, Bellary). Astro-Gemology Course launched by Mr. Sripal Jain (Founder, The

Academic City), Mrs. Hetal Vakil Valia (Jewellery Educator, Designer,

#### EVENT





JEWELLERY GRADING
COURSE

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These courses are designed to provide students with specialized knowledge and skills, reflecting IIG South's commitment to expanding educational opportunities and staying at the forefront of industry trends. The announcement was met with enthusiasm and excitement from the audience, signalling a new chapter in the institute's educational offerings.

The celebration continued with a stunning fashion show by the students showcasing their talent. The fashion show was a visual treat, featuring a variety of Gemstones as the theme, it was innovative concept to Jewelry and fashion industry.

Awards were distributed to students in various categories, recognizing their hard work, dedication, and achievements. These awards served as a testament to the students' commitment to excellence and their ability to excel in their respective fields. The award distribution was a surprise and proud moment for the students and their families, celebrating their accomplishments and encouraging them to continue their pursuit of success.

A particularly moving segment of the event was the videos showcasing the success stories of alumni students who have started their own businesses after graduating from IIG South. These stories highlighted the transformative impact of the education and training provided by the institute, inspiring current students to follow in their footsteps and pursue their entrepreneurial dreams.

"In line with its commitment to social

responsibility, IIG South also

highlighted its CSR initiative Empowerment through Employment." This initiative focuses on providing training and employment opportunities to individuals from underprivileged backgrounds. The event featured a heartwarming video that documented the journey of an individual who received training at IIG South and was subsequently placed in a anufacturing unit. Dr. Chetan Kumar Mehta, Chairman and Managing Director of Laxmi Diamonds, has announced that as part of their Corporate Social Responsibility (CSR) initiative the company will provide 10 individuals

#### EVENT



and Jewellery through IIG South. This initiative underscores Laxmi Diamonds' commitment to fostering talent and supporting education in the industry.

The primary objective of the ceremony was to distribute certificates to students who successfully completed their courses in the 2023-24 academic year. This event marked a significant moment of pride and accomplishment for the students. The certificate

distribution was followed by the National Anthem, fostering a sense of pride and unity among all visitors and bringing the event to an end.

The "Fiesta Fantastica" celebration was not just a reflection of IIG South's achievements over the past three years, but also a celebration of the spirit of independence and the pursuit of knowledge. It was a day filled with joy, pride, and inspiration, leaving a lasting impression on all who attended.







#### REGISTER IN THIS DIRECTORY

INCREASE YOUR NETWORK



#### **ABOUT COMPANY**

For the first time, India Bullion Jewellers Association (IBJA) is launching IBJA GOLDEN DIRECTORY. It is to encourage Bullion & Jewellery traders and manufacturers all over India to get listed in this trade association directory. This directory will help in locating any Bullion traders or Jewellers across India.

We welcome you to register in this directory and increase your network. Each registered company will have its own web presence in this website and a dedicated page will be provided to showcase your company profile and your jewellery brands.

#### **CLICK HERE TO REGISTER YOUR COMPANY &** SERVICES IN IBJA GOLDEN DIRECTORY



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#### CONTACT US



Since 1919

IBJA House, 2nd Agiary Lane, Zaveri Bazar, Mumbai-400003.

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www.ibjadirectory.com



#### IBJA's Major 105 Years Achievements



"India Bullion and Jewellers
Association Limited" (IBJA) formerly
known as "The Bombay Bullion
Association Limited" (BBA) is
established in 1919 and now
105-year-old Association of Bullion
Dealers and Jewellers. The
ssociation was formed as a Limited
Guarantee Company for the benefit
of Gold Bullion & Jewellery Industry.

IBJA is the only Reserve Bank of India recognized Association in India that can provide 30 days "Opening and Closing Market Rates" to Commercial Banks, all Urban Cooperative Banks and NBFC for purpose of lending against Gold Jewellery. Reserve Bank of India has issued various notification in this regard.

We were also part of Niti Ayog Committee on "Transformation of Gold Market" and also convenor of Domestic Council for Gems and Jewellery set up by Ministry of Commerce. We are also Part of SEBI's committee for setting up of Domestic Gold Spot exchange in the country. IBJA represents Ministry of Finance, Ministry of Commerce, Reserve Bank of India, Consumer Affairs Ministry etc. for issues related to our bullion and jewellery industry. We are closely working with world gold council & MCX, BSE and NSE etc. for setting up Domestic Gold exchange. We are also part of MCX and NSE and BSE for product advisory practices.



#### WELCOME TO IBJA BULLION PRODUCT PLATFORM

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IBJA Bullion Product Platform gives a customer multiple option of Gold product of multiple bullion dealers and jewellers.

This platform helps customer to buy gold product at one go without visiting various sites of bullion dealer. This will revolutionise gold trade in the country as IBJA intend to launch various gold product on this platform.







#### CONTACT US

IBJA House, 2nd Agiary Lane, Zaveri Bazar, Mumbai-400003.

info@ibja.in

Saurabh: +91 9004120120 / 022- 49098950 / 022- 49098960 www.ibjabullion.com

#### **ACHIEVMENT**



For the benefit of our Platinum Members we have decided to discontinue levy of annual fees of Rs 12000/- for financial year 2024-2025 on experimental basis.

#### Major Achievements:

- Approval of IBJA Gold rate for Scheduled /rural/urban bank against Jewellery loan as per RBI & Ministry of Finance Notification.
- Approval of IBJA Gold rate for NBFC against Jewellery loan as per RBI & Ministry of Finance Notification.
- 3. Approval of IBJA Gold rate for Sovereign Gold Bond as per RBI & Ministry of Finance Notification.
- Member of Precious Metal Advisory Committee of Government.
- India International Bullion
   Summit (IIBS) at Mumbai Every
   Year.
- India Gold Conference out of Mumbai every year.
- 7. Free Membership of 20000 Jewellers.
- IBJA's first ever exclusive Silver Trade Show.
- IBJA Bulletin every 15 days.
- 10. Approval of India International

Bullion Exchange at Gift City.

- Formation of IBJA's Subsidiary
   "World Silver Council".
- Gold Silver News e-magazine every month.
- Approval of Silver ETF by SEBI.
- 14. IBJA'S Bullion Refinery at Gift city with appx. Investment of Rs.160 crore.
- 15. Product advisory committee member on BSE, NSE, MCX.16. Free entry for all IBJA Seminar/Conferences.
- 17. Highest Number of Members in industry.
- 18. Part of all Gold Meeting and committee of Gold of Government at Ministry of Finance, Ministry of Commerce, Ministry of Consumer Affairs, Niti Aayog etc
- 19. IBJA Offices in 29 States.
- 20. Approval of IBJA rates for all Government agency like GST, Income tax, custom, DRI.
- IBJA Missed called Service for recommended Retail rates.
- 22. IBJA's Maximum Presence on Media.
- 23. IBJA's Unique Zero Cost Zaveri Bazaar Festival..

#### **ACHIEVMENT**



- 24. IBJA on all major social Media platform along with various website.
- 25. IBJA's Bullion & Jewellery Awards.
- 26. IBJA Fashion Show.
- 27. IBJA's coffee table book.
- 28. IBJA's CSR activities like Jewellers Fight Corona, Ambulance services and many more.
- 29. IBJA's camera security system in Asia's largest market Zaveri Bazaar.
- 30. IBJA's "GYAN" series webinars & "GYAN PURTI" seminars.
- 31. Approval of India Good Delivery for Bullion.
- 32. Approval of Domestic Bullion exchange by Ministry of Finance and SEBI.
- 33. Approval of Launch of Option on Goods thru exchange.
- 34. Approval of Revamped Gold Metal Loan scheme
- 35. IBJA Daily Recommended Retail price.
- 36. IBJA Skill development classes approved by Govt with IIG.
- 37. RBI approval for Bank

- acceptance of India Good delivery Gold.
- 38. IBJA'S Golden Girl Award for most upcoming Woman entrepreneurs.
- 39. IBJA's Artisan upliftment programme for supporting to Artisan.
- 40. IBJA's free B2C scheme to promote sale through GST Registered dealers.
- 41. Approval TRQ scheme under UAE-CEPA agreement.
- 42. IBJA's intervention in removing stamp duty on Gold in State of Maharashtra.
- Pearl, Synthetic & Colour Stone festival.
- 44. IBJA's intervention in stopping Gold Jewellery from FTA countries for level playing field.
- 45. IBJA's intervention in stopping Gold Dore from least developed countries for level playing field.
- IBJA will continue to work towards growth of Bullion & Jewellery Sector. Your Suggestions are welcome for growth of our sector.



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#### IBJA celebrates Janmasthami with Dahi Handi & Bhandara









IBJA celebrated Janmasthami with Dahi Handi & Bhandara celebrations on 27th August 2024 at Adeshwar Market, Dhanji Street. This was the 19th consecutive edition of Dahi Handi & Bhandara celebrations. This was an occasion to celebrate this joyous festival and strengthen community bonds.

Present on the occasion were Rahul Narvekar, Speaker -Maharashtra Vidhan Sabha, Raj Purohit, Ex MLA, Maharashtra Vidhan Sabha, Additional Commissioner, politicians and other dignitaries. Representing IBJA were Prithviraj Kothari, National President- IBJA and Surendra Mehta, National Secretary -IBJA.

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#### IBJA's JEWELLER

OF THE MONTH

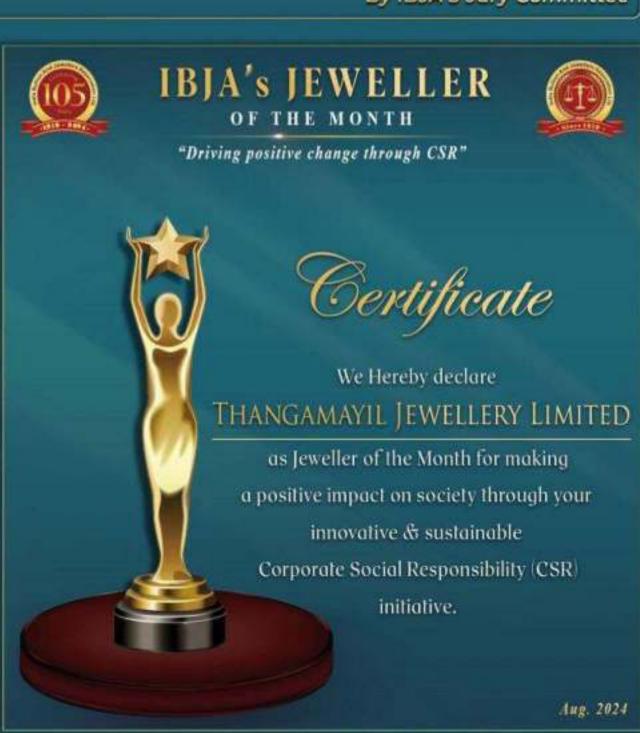
"Driving positive change through CSR"

M/S. Thangamayil Jewellery Limited has been engaged in impactful CSR activities since 2014, focusing on animal welfare through initiatives like Gaushalas, supporting over 1,000 Indian cows. The company has also organized eye camps, benefiting 25,000 individuals with health care. Their CSR efforts include poverty alleviation, hunger eradication, education promotion, and assistance for differently abled individuals, as well as support for orphanages. Additionally, they promote environmental sustainability by distributing over 600,000 seed balls for tree planting in Tamil Nadu. They contributed to constructing an electrical crematorium in collaboration with local organizations, aligning their initiatives with the Companies Act, 2013, and fostering an inclusive community.

By IBJA'S Jury Committee



Mr. Ba.Ramesh
Joint Managing Director
Thangamayil Jewellery Limited
(Madurai, Tamilnadu)





### लखनऊ जॉइंट कमिश्नर श्री ओमवीर सिंह के साथ एक महत्वपूर्ण बैठक संगठन के कई बिंदुओं पर महत्वपूर्ण पारी चर्चा हुई







#### **IBJA UPDATE**





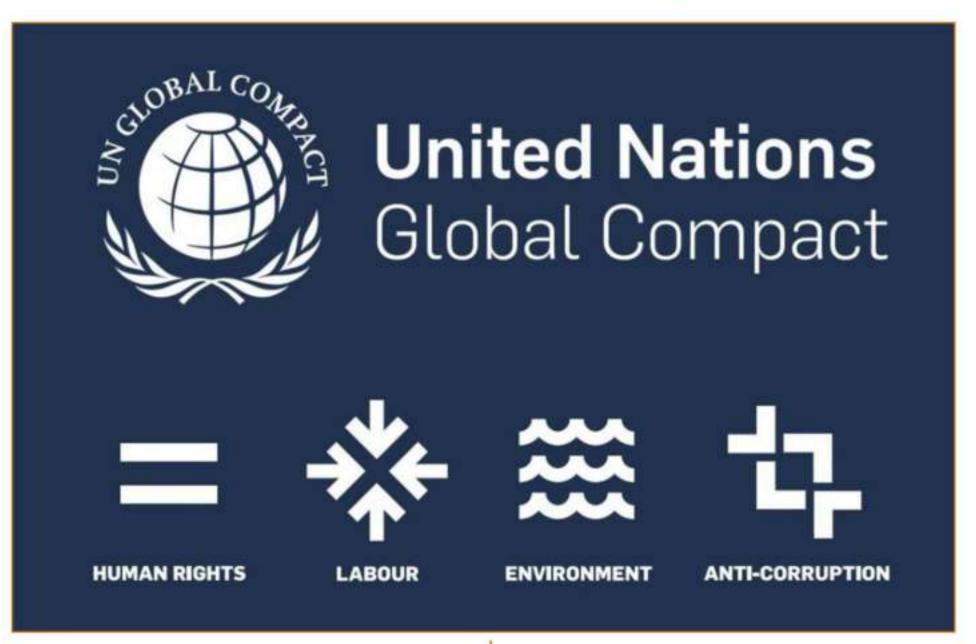
IBJA GETS MONTHLY 3,00,000+ MISSED CALL
TO KNOW INDICATIVE RETAIL SELLING PRICE
FOR GOLD JEWELLERY.

JUST GIVE A MISSED CALL IN 8955664433

TO KNOW CURRENT INDICATIVE RETAIL SELLING PRICE FOR GOLD JEWELLERY.



## CIBJO reported activities, initiatives to UN Global Compact



The World Jewellery Confederation (CIBJO) has formally reported to the UN Global Compact about activities and programmes that it undertook in support of the United Nations' international mission over the two-year period that started in September 2022.

Described as the world's largest corporate sustainability and social responsibility initiative, with more than 20,000 business participants and other stakeholders in more than 167 countries, the UN Global Compact is a forum dedicated to encouraging commercial bodies and trade

associations worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. CIBJO has been a member of the UN Global Compact since November 2006.

To maintain UN Global Compact membership, affiliated companies and organisations are required to issue formal reports every two years, called Communications on Engagement, describing actions undertaken to support human and labour rights, the environment and anti-corruption principles. These are made publicly available by the UN body and the member rganisations.



## First pre-CIBJO Congress 2024 Report examines jewellery's role in expressing the best in humanity



With fewer than 11 weeks to go to the opening of the 2024 CIBJO Congress in Shanghai, China, on November 2, 2024, the first of the pre-congress Special Reports has been released. Prepared by the CIBJO Marketing and Education Commission, headed by Jonathan Kendall, it considers what must be done to ensure that jewellery remains the ultimate expression of love, friendship and peace.

"As we stand at the confluence of tradition and innovation, the role of the jewellery industry in expressing and promoting these universal values becomes ever more significant," writes Mr. Kendall. "In a world teeming with transient messages and fleeting moments, its enduring nature offers a beacon of hope and continuity. It

invites us to look beyond the surface, to find within its sparkle a deeper connection to the values that bind us."

To meet the challenge, the industry is going to have innovate iconic jewellery, which, as it has in previous times, manages to match the sentiment and consciousness of new consumers, Mr. Kendall stated. "In an era where symbols carry the weight of ideologies and beliefs, the jewellery industry stands at the threshold of an unprecedented opportunity - to conceptualize new statement pieces that embody global peace and harmony. It's an endeavour requiring not only creativity and craftsmanship, but also profound understanding of the universal symbols that resonate with humanity's deepest aspirations for unity and tranquillity," he wrote.



## Jos Alukkas unveils new showroom in Warangal



Jos Alukkas unveiled a new showroom in Warangal. The showroom was inaugurated by Warangal West MLA Naini Rajender Reddy. Former MP and Mayor Gundu Sudharani was the chief guest, and film star Keerthy Suresh attended as the special guest. The showroom is located at Nakkala Gutta, Hanamkonda in Warangal.Jos Alukkas Managing directors Varghese Alukka, Paul J Alukka, and John Alukka attended the function.

Jos Alukkas announced prizes worth Rs. 6 crores, which include six MG Astor cars, home appliances and gold coins as part of its 60th-anniversary celebrations.



Chairman Jos Alukka said, "We are excited to open a new jewellery store in Telangana again. The Warangal showroom features a wide and appealing collection."



## DGFT proposes revised wastage norms for gold, silver jewellery



The government on Thursday proposed revised norms related to permissible amount of wastage with regard to export of gold, silver and platinum jewellery.

The Directorate General of Foreign Trade (DGFT) in a communication asked the trade and Industry to submit their inputs/comments within seven days from the date of issuance of this trade notice to the norms committee.

"This directorate is proposing revised wastage norms for gold/platinum/silver jewellery-based on the industry visits in different units/locations," it said.Earlier in May, the government had tightened these

norms, over which the industry raised their serious concerns. After that, the DGFT put those norms on hold first till July 31 and then till September 15.

The gems and jewellery exporters had alleged that they were not consulted before taking this decision. Standard input-output norms (SION) are rules that define the amount of input/inputs required to manufacture a unit of output for export purposes. Input output norms are applicable for the products such as electronics, engineering, chemical, food products including fish and marine products, handicraft, plastic and leather products.



## A glittering Rakshabandhan for the jewellery trade



This Rakshabandhan saw a spike in gold purchases in India, thanks to reduced domestic prices from a recent import duty cut. Demand increased by up to 50%, with consumers buying more gold on average than last year. The average ticket size of purchases shot up as well this Rakshabandhan compared with the festival last year-on average, customers bought 7 grams of gold compared to 3.5-4 gm of gold last year.

Despite rising international gold prices, Indian consumers' faith in

gold investments remained steadfast amid market ncertainties.

A quick industry assessment shows healthy demand at the start of the festival season. "Information trickling in from jewellers across India is showing that the demand for gold has gone up by up to 50% in the run-up to Rakshabandhan on Monday, the first auspicious day of the beginning of the festive season in India," said Surendra Mehta, national secretary of the India Bullion & Jewellers Association (IBJA).



## Gold loan demand stays strong despite cash disbursement curbs: CRISIL



According to CRISIL, growth for gold-loan NBFCs has been supported by favourable movement in gold prices, The July Budget made two changes in the treatment of gold that affect investment portfolios. The reduction in import duties to 6 per cent from 15 per cent in the latest Budget lowers input costs for jewellers and compresses margins for smugglers. The Gold loan non-banking finance companies (NBFCs) saw healthy growth in June despite the Reserve Bank of India curbing cash disbursements, according to a report by rating agency CRISIL.

According to CRISIL, growth for gold-loan NBFCs has been supported by favourable movement in gold prices. Moreover, given their robust risk management practices, these NBFCs are well placed to withstand adverse gold price fluctuations, as seen in the past few weeks.

Ajit Velonie, senior director, CRISIL Ratings, said, "Early evidence of growth momentum is seen in the isbursements for June 2024, which were pproximately 12 per cent higher than the average monthly isbursements in the preceding quarter. Excluding one large player, the growth was even higher at around 23 per cent."

In May 2024, the RBI issued a directive to adhere to the provisions of the Income Tax Act, whereby loans cannot be disbursed in cash in excess of Rs 20,000. Anything over this amount will have to be disbursed through banking channels such as the National lectronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS), or the Unified Payments Interface (UPI).

Following these directives, NBFCs smoothly transitioned to digital channels with only a slight increase in turnaround time, which has helped them maintain their edge over banks, the rating agency said



## Joyalukkas to come up with pureplay online-only jewellery brand by FY26



Joyalukkas is set to debut a new online-only jewellery brand by FY26, aiming to capture the expanding market of younger, digitally savvy consumers.

The upcoming online brand will offer daily wear jewellery priced between Rs.20,000 and Rs.40,000, with collections updated frequently to align with current trends. The company plans to utilise its in-house design expertise to create collections, focusing primarily on 18-carat diamond jewellery.

Unlike competitors such as Titan and Kalyan Jewellers, which entered the online jewellery sector through acquisitions of Caratlane and Candere, Joyalukkas is pursuing organic growth for its digital expansion, Chairman Joy Alukkas disclosed in a media interview

Joyalukkas will become the third major offline player to target millennials by offering diamond-studded jewellery exclusively online. Multiple estimations place India's online jewellery market value at approximately \$1 billion, with projections indicating it could grow to \$3 billion in the coming years.

"The focus will be on metro and tier-I markets, where there is a higher concentration of working rofessionals. We plan to expand into additional markets over time and may explore a physical presence with smaller, scalable stores," Joy Alukkas stated.

"We are in the process of naming the new online jewellery venture. While we remain open to potential acquisitions, we believe our in-house expertise will be pivotal in developing this new brand," Joy Alukkas added.



## Gold rises 10% amid global price rally, central bank buying: WGC



Domestic gold prices have risen by 10 per cent on a year-to-date basis on the back of the strength in global gold prices, which have surged by 18 per cent year-to-date, driven by robust central bank purchases, heightened geopolitical risks, and growing expectations of a monetary policy pivot from the US Federal Reserve, according to the World Gold Council.

The reduction in import duty has ignited a resurgence in gold demand across India. Reports from the recently concluded India International Jewellery Show indicate a substantial increase in order bookings from retailers, particularly in preparation for the upcoming festive and wedding season.

Manufacturers have noted that in some cases, orders have reached levels not seen in several years, underscoring the strong buying interest among jewellery

retailers and consumers alike. The trend of bar and coin buying has also remained robust, with both consumers and jewellers capitalizing on the more attractive prices to stock up for future manufacturing needs.

In a notable shift, domestic gold prices, which had been trading at a discount to international prices for five consecutive months, have now started trading at a premium following the Union Budget announcement. The discount had widened significantly in July, reaching a peak of around USD 80 per ounce in the third week of the month, driven by subdued demand and an increased supply of gold through various preferential trade agreements and unofficial channels.



#### US Spot Gold price rebounds above \$2,500



Rising Fed rate cut expectations and ongoing conflicts in the Middle East underpin the yellow metal. A firmer US Dollar might limit Gold's upside. The confluence of the all-time high and the upper boundary of the trend channel in the \$2,530-\$2,535 zone acts as the crucial upside barrier for the yellow metal. Extended gains could see a rally to the \$2,600 psychological mark.

The expectation of US interest rate cuts might lift the Gold demand as lower interest rates reduce the opportunity cost of holding non-yielding gold. Additionally, the current political uncertainty in the US, geopolitical tensions in the Middle East and global economic concerns contribute to the precious metal's upside.

On the other hand, the renewed US Dollar (USD) demand could weigh on the USD-denominated Gold price as it makes gold more expensive for most buyers. Investors will closely monitor the second estimate of the US Gross Domestic Product for the second quarter (Q2 for more cues about the size and pace of the Federal Reserve (Fed) rate cut.

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PRE-REGISTRATION FEE: Phase 1: CLOSED

Phase 2: from 16th Aug. to 16th Sep. 2024 ₹ 500 | Phase 3: from 20th to 22nd Sep. 2024 ₹ 1,500



## King Charles gold bullion coin unveiled by Royal Mint



The Royal Mint has unveiled its first bullion coin to bear the portrait of King Charles, a piece struck in fine gold and enhanced with security features.

Below Britannia's flowing gown, a trident becomes a padlock as the viewer changes their perspective. Surface animation on the coin reflects the movement of waves. These added security features both decorate and protect the coin, the Mint said. Micro-text that borders the design states "Decus et Tutamen", which translates as "An ornament and a safeguard".

The price of Royal Mint bullion coins varies, depending on changes in the gold price (GC=F).A 1oz fine gold bullion coin was on sale on the Royal Mint's website on Monday for around £1,700. Andrew Dickey, director of precious metals at the Royal Mint, said: "While the design of the bullion Britannia coin remains consistent, the 2023 dated edition begins a new chapter for Royal Mint bullion coins, as His Majesty the King's portrait appears for the very first time. Bullion coins are an attractive option for many investors looking to diversify their investment portfolio."

# Congratulations

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Suswani Jewellers Private Limited

MR. PRITHVIRAJ KOTHARI NATIONAL PRESIDENT, IBJA



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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 a n 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.

#### 

India Bullion and Jewellers Assosciation 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 Assosciation 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 create and maintain harmonious relations with Government, Semi-Government and other authorities and to negotiate, appear before, obtain sanctions, privileges, advantages, reliefs and cooperation from Government, Semi-Government or other authorities on behalf of the members.

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.

## **IBJA UPDATE**





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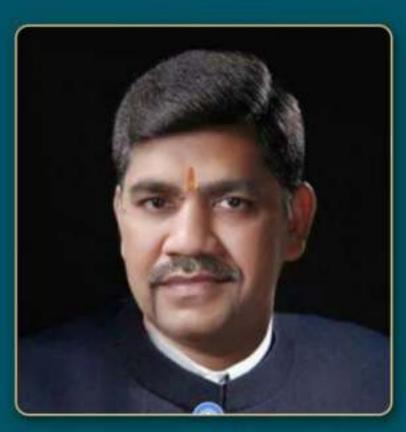
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Promotional Gift Voucher of Rs. 40,000/-

+

Free Contribution of Rs. 40,000/- by IBJA equivalent to Promotional Gift Voucher



Paid Gift Voucher of Rs. Nil



TOTAL

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(Ex-Showroom Prize)

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(Ex-Showroom Prize)

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STEP 2. B2B Buyer collect IBJA Gift voucher as under and get Scooter Gift from IBJA

#### Maximum

Promotional Gift Voucher of Rs. 40,000/- Free Contribution of Rs. 40,000/- by IBJA equivalent to Promotional Gift Voucher

Paid Gift Voucher of Rs. Nil TOTAL RS. 80,000/-

Scooter (Ex-Showroom Prize)

OR

+

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Rs. 10,000/- by IBJA equivalent
to Promotional Gift Voucher

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TOTAL RS. 80,000/-

Scooter

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City:	State:	Pincode:	
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City:	State:	Pincode:	
Tel. No.:			
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Following documents are required: 1) 2 Photos 2) Address Proof: GST Certificate 3) ID Proof: Pan Card			
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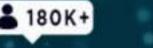
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