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CONTACT **PANKAJ DUBEY** FOR REGISTRATION

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IBJA Bhagyalaxmi SCHEME 2026

• ONE COMMUNITY •
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The India Bullion Jewellers Association Bhagy Laxmi Diwali Scheme meeting was successfully completed at Tea Post, Waghawadi, Bhavnagar. It was encouraging to see trader friends come together, openly discuss the scheme and share their valuable opinions.

A big thank you to

Sant krupa jewellers, R M Jewellers, Soni Bhaktilala Nanalal Jewellers, Shree R M Jewellers, Nariwala Jewellers, Soni Chimanlal Popatlal, Shree Hinglaj Jewellers & Shree Khodal Chhaya Jewellers .

everyone who participated and made the gathering meaningful.

Let's continue to stay connected, support each other and work together for a stronger business community.



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India Bullion and Jewellers Association Initiative



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INDIAN GOLD MARKET LOOKS AHEAD TO FESTIVE BUYING.



India's gold market entered the first week of October with attention turning towards **festive-season demand**, particularly purchases associated with **Durga Puja and the approaching wedding season**. Domestic gold and silver prices were broadly steady over the holiday-affected trading period, although bullion prices remained elevated.

Market participants were watching whether consumers would return to jewellery stores as festival-related purchases gathered momentum. **High gold prices have encouraged some buyers to consider lightweight jewellery, exchange offers and smaller purchases rather than postponing buying altogether.**

For retailers, the festive period represents an important opportunity to attract customers through new collections, transparent pricing and flexible purchase options. However, elevated bullion prices can also raise the total cost of jewellery and make consumers more cautious.

The direction of international gold prices, domestic market rates and consumer sentiment will therefore remain important factors for the trade. **For bullion dealers and jewellers, monitoring actual retail demand rather than relying solely on seasonal expectations will be essential when planning inventory and purchasing decisions.**

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REVA DIAMONDS REPORTS 46% REVENUE GROWTH IN Q2



Indian natural-diamond jewellery retailer PNGS **Reva Diamond Jewellery** reported a 46.25% year-on-year increase in revenue from operations, excluding gold sales, to ₹120.54 crore in the second quarter of FY2026-27. The comparable figure for the year-earlier quarter was ₹82.42 crore.

For the first half of FY2026-27, revenue excluding gold sales rose 75.75% to ₹236.53 crore. Including gold sales, first-half revenue increased 52.19% to ₹238.51 crore.

The company recorded this growth despite the absence of festive days in the July-September quarter, whereas the corresponding quarter last year included part of the Dussehra-Diwali buying period. During the quarter, Reva added stores in Pune and Nashik, taking its network to 38 points of sale. It also launched an e-commerce platform for certified natural-diamond jewellery.

The results offer a useful snapshot of developments in India's organised diamond-jewellery retail segment ahead of the wedding and festive season.

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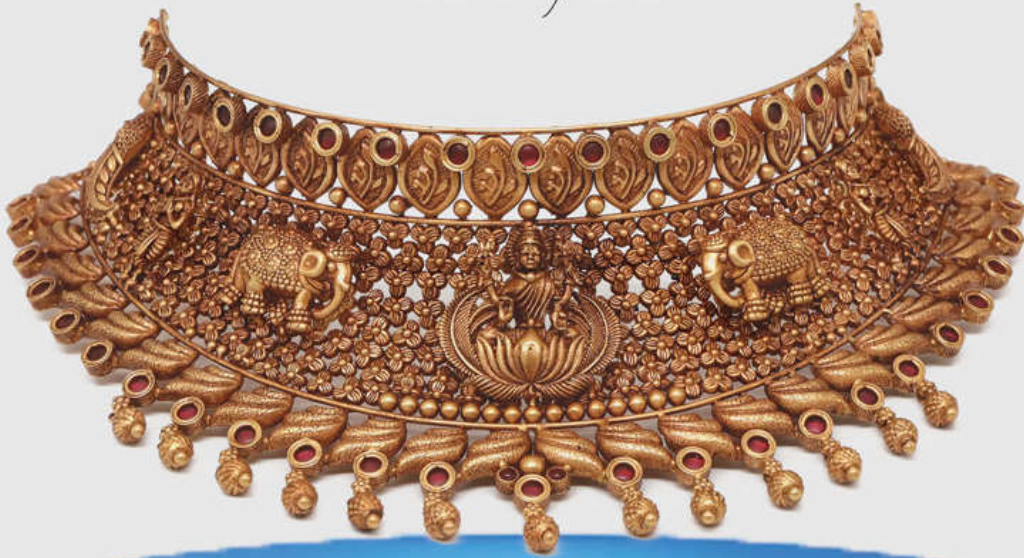
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GOVERNMENT ENDS IGST EXEMPTION FOR PRECIOUS-METAL IMPORTS BY BANKS

GOVERNMENT ENDS IGST EXEMPTION FOR PRECIOUS-METAL IMPORTS

Tax Parity Measures Subject Imports to 3% IGST from 1 April 2026

TAX EXEMPTION ENDED



IMPACT ON THE BULLION TRADE



- Important for India's bullion trade network
- Influences transaction & working-capital costs
- Pricing structures throughout the supply chain

RETAIL PRICE IMPACT



Not a direct 3% increase in retail prices due to tax credits & existings duties

India has officially discontinued the Integrated Goods and Services Tax (IGST) exemption previously granted to designated banks and nominated agencies importing gold, silver, and platinum into the country. The government confirmed that these precious-metal shipments have been subject to a 3% IGST levy since 1 April 2026, following the formal expiration of the earlier exemption notification that was deliberately not extended beyond 31 March.

Revenue Secretary Arvind Shrivastava explained that this structural policy shift was primarily implemented to establish absolute tax parity across different inbound import channels. **Historically, state-run trading corporations and commercial banks enjoyed preferential upfront waivers**, which placed newer institutional platforms—such as the **India International Bullion Exchange (IIBX)** located in GIFT City—at a competitive disadvantage.

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Removing this legacy benefit eliminates regulatory arbitrage and creates a uniform taxation framework for all institutional market participants.

The policy modification carries profound operational significance for India's bullion ecosystem, given that designated banks and authorized agencies handle a massive **share of the nation's precious-metal trade.**

For bullion dealers, refiners, and retail jewellers, the revised tax treatment fundamentally alters border clearance procedures, transaction expenses, and working-capital allocations throughout the downstream supply chain.

Importing institutions are now required to commit substantial financial liquidity to settle the 3% IGST at the point of entry before shipments can clear customs. While this levy remains **fully recoverable through the Input Tax Credit (ITC) mechanism,** funding the tax upfront locks up considerable cash reserves and raises short-term borrowing and carrying costs on large bullion consignments.

Crucially, **the upfront 3% tax must not be** interpreted as an automatic or **direct 3% price surge for retail jewelry consumers.** **Because the IGST can be claimed back as tax credit,** the broader market impact depends on existing basic customs duties, bilateral trade agreements, and bilateral commercial arrangements between primary dealers and manufacturers.

Nevertheless, **the development underlines the urgent need for market stakeholders to closely track changes in precious-metal import taxation and manage its implications on domestic liquidity.**

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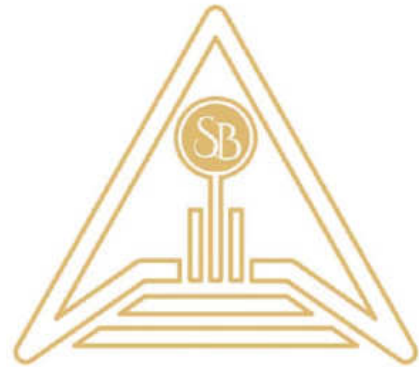
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GOLD PRICES REBOUND AS BARGAIN BUYING RETURNS



International gold prices recovered on 9 October after falling to a two-month low earlier in the week. **Spot gold rose approximately 1.5% to \$4,194.36 per ounce**, putting the metal on track for a weekly **gain of around 1.3%**.

The recovery was supported by bargain buying after the recent decline, as some investors viewed lower prices as an opportunity to re-enter the market. **Earlier weakness had been driven by a stronger US dollar and rising Treasury yields**, both of which can reduce the appeal of gold.

Market participants remained cautious, however, as expectations surrounding US Federal Reserve interest-rate decisions continued to influence investor sentiment. **Higher interest rates generally make non-interest-bearing assets such as gold less attractive.**

For **India's bullion industry**, international price movements remain important because they influence domestic gold rates, jewellers' inventory valuations and consumers' purchasing decisions. **The recovery also illustrates how quickly sentiment can change in the precious-metals market.**

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INDIA-EFTA TRADE AGREEMENT OPENS NEW OPPORTUNITIES FOR JEWELLERY EXPORTS.



India and the European Free Trade Association (EFTA) marked the first anniversary of their Trade and Economic Partnership Agreement (TEPA) at the second India-EFTA Prosperity Summit in New Delhi on 7 October. The agreement brings together India and four EFTA member states: Switzerland, Norway, Iceland and Liechtenstein.

The summit brought government officials, business representatives and industry leaders together to review progress under the agreement and discuss opportunities for deeper commercial cooperation. For India's gems and jewellery industry, the partnership offers a platform to explore new export markets, develop relationships with international buyers and strengthen the country's position in European trade.

Switzerland is particularly relevant to the precious-metals ecosystem because of its established gold-refining and bullion-trading industry.

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GOLD PRICES EASE AS INVESTORS AWAIT US INFLATION DATA



Gold prices edged lower on 12 October as investors adopted a cautious approach ahead of key US inflation data that could influence the Federal Reserve's interest-rate decisions. **Spot gold declined 0.2% to \$4,185.13 per ounce after reaching its highest level since 2 October earlier in the session.**

The market was focused on the upcoming US Consumer Price Index report and subsequent economic releases for clues about the future direction of monetary policy. **A stronger US dollar also made dollar-denominated gold more expensive for buyers using other currencies, adding pressure to prices.**

Despite the short-term decline, analysts identified continued central-bank purchases and possible easing of geopolitical tensions as factors that could support gold over the longer term. **Silver, meanwhile, rose 0.2% to \$60.95 per ounce.**

For Indian bullion traders, the development reinforces the importance of monitoring US inflation, **currency movements and interest-rate** expectations when assessing international price trends and **domestic bullion-market sentiment.**

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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.

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GOLD ETF FLOWS REMAIN STRONG DESPITE FALLING PRICES



The **World Gold Council's** September market commentary highlighted a notable divergence between **gold prices** and **investment demand**. International gold prices finished September at approximately **\$4,176 per ounce, down 8.5%** for the month, as rising US Treasury yields and a stronger dollar weighed on the market.

Despite the price decline, global physically backed gold exchange-traded funds (**ETFs**) recorded approximately **US\$10 billion** in net inflows, equivalent to around **67 tonnes**, during September. This indicated that some investors continued to increase their gold exposure even as market prices weakened. European funds were a particularly important source of demand. **UK-listed gold ETFs** attracted approximately **54 tonnes** during the third quarter, with inflows recorded in 12 of the 13 weeks leading up to **25 September**.

For bullion-market participants, these figures demonstrate that investment flows can diverge from short-term price movements. ETF activity, alongside **central-bank purchases** and physical demand, remains an important indicator to monitor when assessing the **global gold market**.

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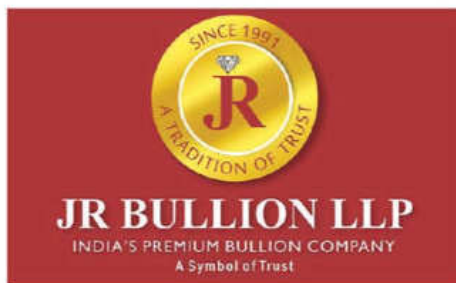
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CENTRAL BANKS REAFFIRM GOLD'S ROLE AS A STRATEGIC RESERVE ASSET



Central bankers have reaffirmed gold's importance as a **strategic reserve asset** amid geopolitical uncertainty, rising government debt and **concerns about global financial stability**. Discussions at the **London Bullion Market Association's annual conference** highlighted gold's continued appeal as a store of value and a means of diversifying national reserves. **Despite rising bond yields, gold has retained strong interest from central banks**, particularly in emerging markets. Their increased participation in the gold market has become a significant feature of **global demand since 2022**. However, central-bank purchases could moderate in 2026 while remaining above pre-2022 levels.

For **India**, sustained **central-bank** demand is an important development because **international buying** can influence **benchmark gold prices and domestic bullion costs**. It also reinforces gold's position as a strategic asset beyond its traditional role in jewellery and investment. Market participants will continue **monitoring central-bank purchases**, interest rates and geopolitical developments to **assess the direction of bullion prices**.

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GLOBAL GOLD ETFs ATTRACT US\$10 BILLION DESPITE SEPTEMBER'S PRICE DECLINE



Global gold exchange-traded funds (ETFs) recorded approximately **US\$10 billion** in net inflows, equivalent to 67 tonnes of gold, during **September 2026**, according to the World Gold Council. The inflows continued despite an **8.5% monthly decline in gold prices**, with the metal ending September at **US\$4,176 per ounce**. Rising US Treasury yields, a stronger US dollar and changes in futures-market positioning contributed to the price correction. **North America** led regional ETF inflows, followed by Europe and Asia. In the United Kingdom, gold ETFs attracted **54 tonnes** during the third quarter, recording inflows in 12 of the 13 weeks through **25 September**.

The figures indicate that investor interest in gold remained resilient despite **short-term price weakness**. For **India's bullion industry**, **global ETF** movements are an important indicator of investment sentiment and can influence **international gold prices, domestic bullion rates and purchasing decisions**.

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US INFLATION DATA PUTS GLOBAL PRECIOUS-METAL MARKETS ON ALERT



Gold prices edged lower on **12 October** as investors awaited key US economic data that could influence the Federal Reserve's interest-rate decisions. **Spot gold fell 0.2%** to **US\$4,185.13** per ounce, after reaching its highest level since **2 October** earlier in the session. US gold futures for December delivery also **declined 0.2%** to **US\$4,209.70** per ounce.

A **stronger US dollar** weighed on bullion prices, as dollar-denominated gold becomes **more expensive** for holders of other currencies. Investors were closely watching upcoming **US Consumer Price Index** and Producer Price Index figures, along with retail-sales data, for clues about inflation and the outlook for **monetary policy**. Expectations of **lower interest rates** can support gold by reducing the opportunity cost of holding a non-yielding asset. Silver, meanwhile, **gained 0.2%** to **US\$60.95** per ounce. For **India's bullion industry**, US inflation trends and **Federal Reserve policy** expectations are **important** because they can **influence international gold and silver prices**, domestic rates and buying sentiment.

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CHINA INCREASES GOLD RESERVES AS PRICES RETREAT



China has continued **strengthening its gold reserves** despite a recent **decline** in international prices. According to a report published on **13 October**, the People's Bank of China added approximately **740,000 troy ounces of gold** to its **reserves in September**, marking its largest monthly purchase in three years.

The buying came as gold prices faced pressure from higher US interest-rate expectations and a stronger dollar. China's continued accumulation highlights the importance of official-sector demand in the **global gold market**, even during periods of price weakness. **Chinese household demand** has also **contributed** to the country's **influence on bullion markets**.

For India, sustained purchases by one of the **world's major gold-consuming economies** are worth monitoring. Central-bank buying can **affect global market** sentiment, while changes in Chinese consumer demand may influence international jewellery and investment trends. However, continued purchases **do not guarantee** that **gold prices will rise** or establish a firm price floor.

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DIAMOND MARKET SHOWS MIXED SIGNALS AS SELECTED PRICES RECOVER



The **global natural-diamond market** showed mixed signals in September, with prices for some polished diamonds recording modest gains while mining companies continued to **face challenging trading conditions**. According to **Rapaport's October market review**, its price index for one-carat diamonds rose **approximately 0.46% in September**, extending a gradual recovery. Prices for selected smaller stones also increased, although some larger and lower-clarity categories remained under pressure. The improvement in selected polished-diamond prices contrasts with weaker financial results reported by major producers. **Alrosa's first-half 2026** revenue **declined 36%** year-on-year to **US\$901.6** million, while De Beers reported a 19% decline to **US\$1.58** billion. These figures reflect continuing challenges across the rough-diamond supply chain, including price **pressure and changing demand**. For India, one of the world's leading diamond-processing centres, these developments **matter** to manufacturers, exporters and traders assessing inventory, sourcing costs and international buyer demand. **The market remains uneven**, with performance varying by diamond size, quality and category.

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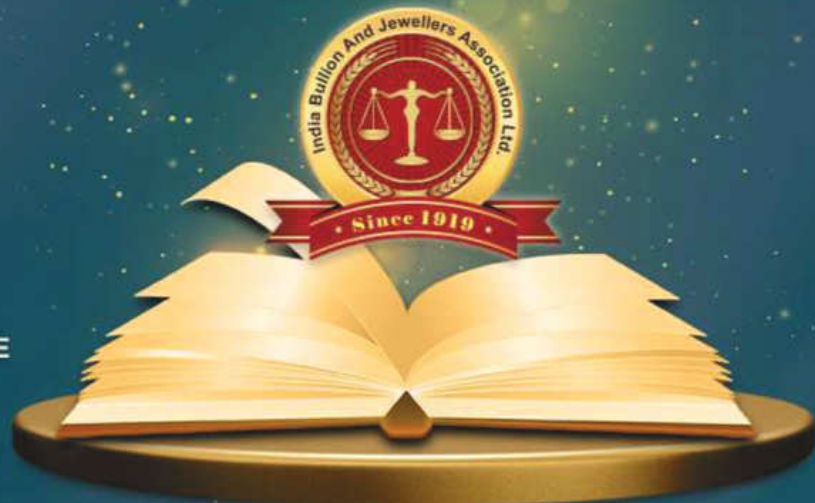
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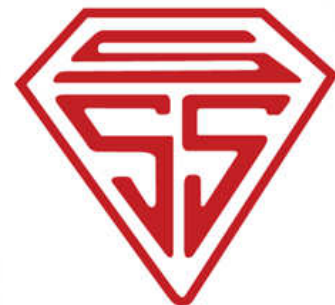
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Please Fill the Detail in Capital Letters Only*

Full Name of Person : - _____
(Name) (Middle Name) (Surname)

Residential Address : - _____

Mobile No : - _____

Date of Birth (As per PAN/ Aadhar Card) : - _____

Age : - _____ Email : - _____

Name of Company with which the person is related / Associated : - _____

PHOTO

Whether above named Company is Platinum Member

☐ Yes ☐ No

Platinum Membership Number of IBJA : - _____

Relationship with above named Company/ its Proprietor/Partner/ Director etc. _____

Address of Company : - _____

Telephone No./ Mobile No. of Company : - _____

GST No. of Company : - _____

I am enclosing herewith Cheque no. _____ drawn on _____ (Name of Bank) Dated _____ Of Rs. 51,000/- + 18% GST = Rs. 60,180/- being Non Refundable Membership Fees

☐ I state that above information is true and correct.

Note:

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- Staff of company are not permitted to become member.
- Only blood relative of proprietor/partner/directors are permitted to become member.
- IBJA reserve right to reject membership at any point of time.
- If the Related / Associated company of person applying for youth wing membership is not platinum member, than Membership fees shall be Rs. 3,01,000/- + 18%GST = 3,55,180/-

Signature of Member

BANK DETAIL

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NEFT : ACCOUNT NAME : **INDIA BULLION AND JEWELLERS ASSOCIATION LTD.**

NAME OF BANK : **BANK OF INDIA**

BRANCH : **BULLION EXCHANGE**

ACCOUNT NO : **000810100013644**

IFSC CODE : **BKID0000008**

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GST Number : _____

Address: _____

City: _____ State: _____ Pincode: _____

Tel. No.: _____ Website: _____

Email: _____

2. Full name of Person: (this will be "Name" printed on Membership Card & Certificate.)

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Date of Birth: _____ Tel. No.: _____

Resi. Address: _____

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Following documents are required:

1) 2 Photos 2) GST Certificate 3) ID Proof: Pan Card

• Cheque Should Be issued in the favour of "INDIA BULLION AND JEWELLERS ASSOCIATION LTD."

• Platinum Membership charges are 2,50,000 + 18% GST = 2,95,000/-

• NEFT : Account Name:INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

Name of Bank:ICICI BANK

IFSC Code:ICIC0000261

Branch:MUMBAI - ZAVERI BAZAAR

Account No:026105013673

Signature/Thumb impression
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