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15th April 2024

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G7's sanctions on Russian diamonds will hit India hard: S Jaishankar



The Indian government has taken up on priority the issue of ban on imports of Russian-origin unpolished diamonds by the European Union (EU) and G7 nations as the measure will end up hurting the domestic diamond polishing industry mainly centred in Gujarat's Surat city, said External Affairs Minister S Jaishankar.

The initial stage of an EU and G7 ban on imports of Russia-origin diamonds via third countries came into effect in early March, a step taken as part of sanctions on Moscow in response to its invasion of Ukraine.

"Our effort is to delay (the initial stage of ban), soften it, and best of all, not let this happen at all. For us, this has become a priority issue, and we will try to find out a solution in coming days," S Jaishankar said.

Jaishankar underscored the urgency of the issue for India, emphasizing that hundreds of thousands of jobs in the country rely on Russian goods. He highlighted the potential repercussions for consumers in G7 nations, including the EU, while stressing India's significant stake in the matter.

Titan Q4 results: Revenue grows 17%

Titan said its revenue grew 17% in the fourth quarter, aided by strong demand for its jewellery products. The jewellery segment, was boosted by healthy inflow of buyers and double-digit percentage growth in its same-store sales. Titan saw a 19% growth from its domestic jewellery operations. It accounted for roughly 90% of Titan's total revenue as on Dec. 31.



IBJA UPDATE



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Lok Sabha elections, recent surge in gold prices could stall demand:WGC

The upcoming Lok Sabha elections and the recent surge in gold prices could stall demand for the yellow metal in India, according to the World Gold Council. The elections will be held in seven phases starting April 19 and conclude in the first week of June. Data shows that gold consumption has fallen during three of the last four general election periods, with a decline in demand for both jewellery and bar and coin, the WGC said in a report on Tuesday. "India's election is likely to be somewhat of a damp squib for gold demand."



Heightened scrutiny on the movement of cash, gold, and jewellery during the election season impacts gold demand. These items are commonly used by political factions to entice voters, even as authorities step up detection efforts to stop such malpractices.

Work resumes at Panna Diamond Mining Project



Work has resumed at India's only mechanized diamond mine. It could take a year to remove soil and stone before extraction starts at Majhgawan, in the central state of Madhya Pradesh. There are over 1,000 licensed artisanal mines in the country, but only Majhgawan is mechanized.

But National Mineral Development Corporation (NMDC), India's biggest iron ore merchant miner, hopes to produce 40,000 carats a year. The Panna Diamond Mining Project, 15km from Panna, started commercial production in 1971 and was operated until 2017 by Rio Tinto.

Work has been halted several times at the mine. In December 2020 environmental clearances lapsed after concerns from the nearby Panna Tiger Reserve. Production for FY2021 was 13,681 carats. There was no production in FY22, although 25,219 carats were sold from stockpiles valued at \$7.5m. There was also no production in FY23 or the first 11 months of FY24.

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9820769155
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IGI Considering IPO

New owners of the IGI grading labs are considering an IPO (initial public offering) in India, according to a Reuters report. US-based Blackstone Group acquired the network of 29 labs and 18 gemology schools last May for \$570m, through a subsidiary in Singapore.

It is now reported to be considering a move to raise \$300m through an IPO, and to be seeking a company valuation of between \$1.5bn and \$3.5bn.

IGI was founded in Antwerp in 1975 by Marcel Lorie and does much of its business in India. In 2018, China-based Fosun International Ltd bought an 80 per cent stake in the company. Blackstone is reported to have engaged Morgan Stanley and the Mumbai-based Kotak Mahindra Bank to work on a possible public listing at a time when India.



G7 Sanctions are Lose-Lose, say African Producers



The new G7 sanctions will be a "lose-lose situation" say African diamond producers. Routing all EU-destined diamonds through a single entry point in Antwerp will create "a logistical nightmare for producer countries," Lefoko Moagi, Botswana's minister of mineral resources, told the African Diamond Producers Association (ADPA) in Zimbabwe.

The ADPA represents 19 countries - including Botswana, Angola, South African Republic, the Democratic Republic of Congo, Zimbabwe and Namibia - which jointly produce 60 per cent of the world's diamonds.

"We are an independent continent, and those from overseas must talk to us as equals and respect us," said Zimbabwe President Emmerson Mnangagwa (pictured), told the gathering. He criticized western nations for failing to even consult African countries over how the sanctions are implemented. "Restrictions on the trade being imposed by some market players are unacceptable," he said.

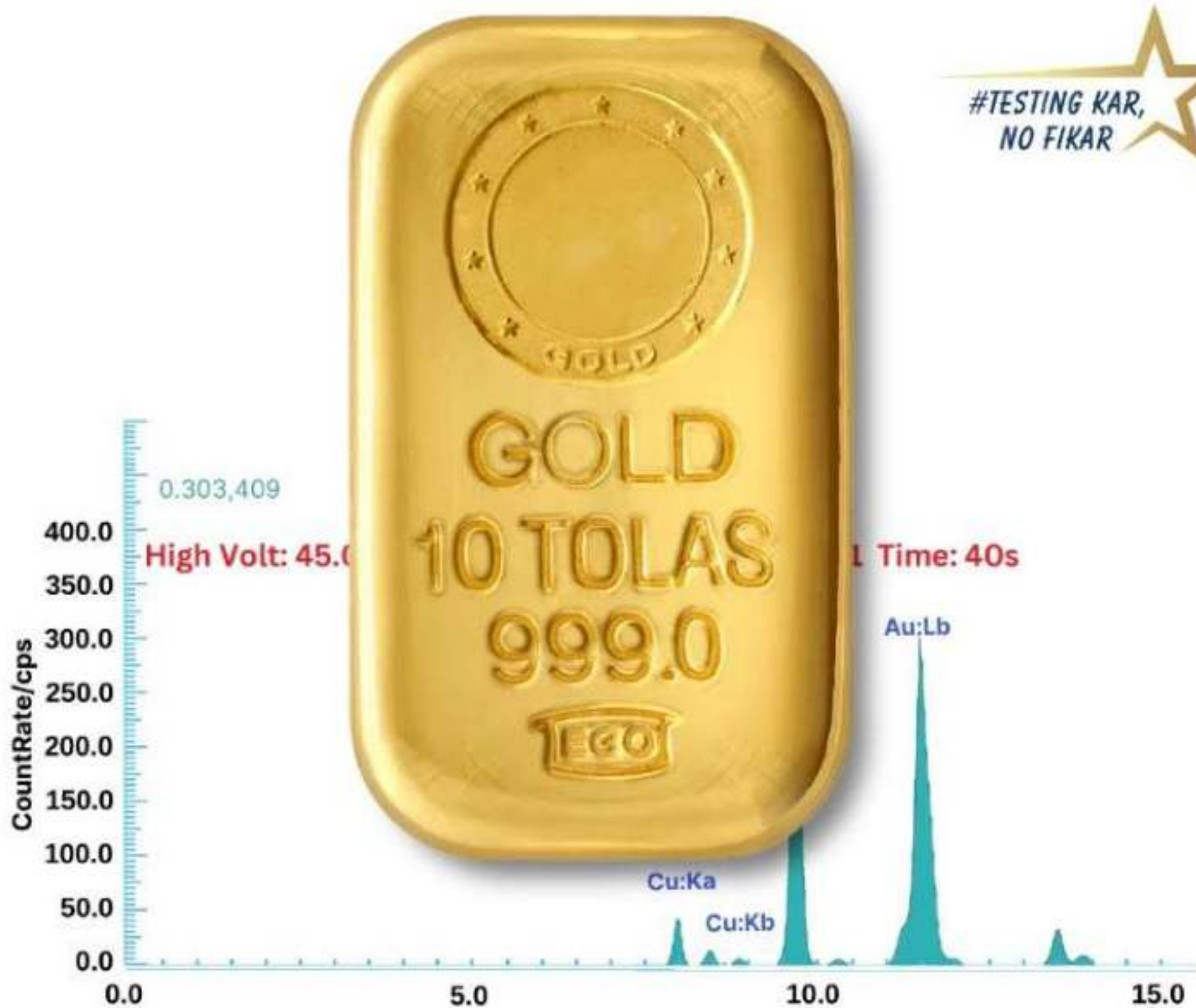
The ADPA has previously warned that the G7 Diamond Protocol would bypass, undermine and substitute the existing Kimberley Process Certification Scheme (KPCS) and impose a new set of restrictive measures on the global diamond trade.



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Okavango Diamond Company joins Natural Diamond Council as newest member



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Natural Diamond Council (NDC) is a not-for-profit organization that's committed to inspiring and educating consumers on the real, rare, and responsible values of natural diamonds and the positive global impact of the industry. NDC is pleased to announce its newest member, Okavango Diamond Company (ODC). The Botswana government-owned rough natural diamond marketing company joins the likes of De Beers and other responsible mining companies.

ODC is the first non-mining diamond company to be admitted as a member of NDC, recognizing ODC's importance in the upstream distribution of natural diamonds, and the importance that Botswana puts on inspiring consumer demand as a driver of future prosperity for the natural diamond industry.

NDC is thrilled to have ODC Managing Director, Mmetla Masire, join its board of directors. "We are very excited to announce our support of Natural Diamond Council," shared Masire. "ODC believes strongly in building customer confidence which we feel blends very seamlessly with NDC's mission to expand consumer awareness across the market. We look forward to working with NDC to further our mission to provide the Botswana Government with a direct route to market for its rough diamonds and to support the ongoing transformation of Botswana into a leading rough natural diamond sourcing destination."



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Gold prices : Goldman Sachs raises forecast from \$2300 to \$2700 per ounce

GOLD PRICE FORECAST



From the rebased price level, and with the firm seeing positive price factors still playing out ahead, they upgraded their price forecast to \$2,700 per ounce by the year-end compared to the previous expectation of \$2,300 per ounce, Goldman Sachs said in a report

Gold prices have seen a continued rally for the past two months since February and are not showing any sign of cooling off soon due to the current global scenario. In its forecasts for the precious metals in a note, Goldman Sachs predicted that the yellow metal will likely rise to \$2,700 per ounce this year.

Goldman Sachs in a note to its clients this week has noted that gold's relative stability in the aftermath of this week's stronger-than-expected US CPI print was yet another demonstration that the metal's bull market is not being driven by the usual macro suspects. Indeed, despite the market pricing progressively fewer Fed cuts, stronger growth trends and record equity markets, gold has rallied 20 percent over the past two months.



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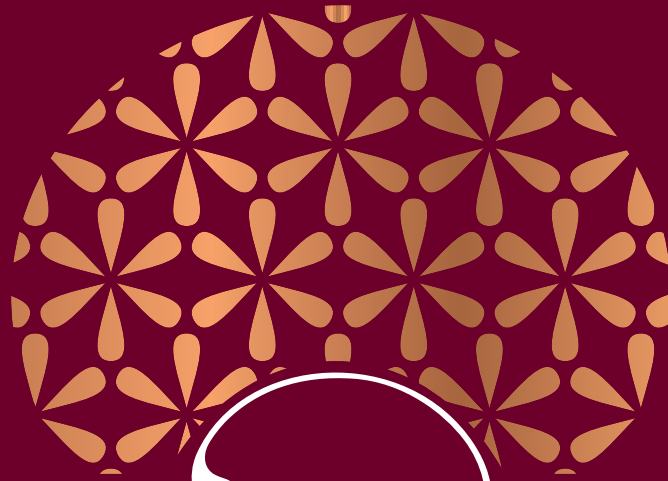
Gold ETF Outflows narrowed in March 2024: WGC Report



Gold-backed ETFs and similar products account for a significant part of the gold market, with institutional and individual investors using them to implement many of their investment strategies. Flows in ETFs often highlight short-term and long-term opinions and desires to holding gold. The data on this page tracks gold held in physical form by open-ended ETFs and other products such as close-end funds, and mutual funds. Most funds included in this list are fully backed by physical gold.

- ▶ Outflows from global gold ETFs continued in March, but at a much slower pace than previous months as North American and Asian inflows cushioned European losses.
- ▶ While collective holdings fell further (-14t), total AUM in global gold ETFs rose by 8% thanks to a stronger gold price.
- ▶ Low-cost ETFs lost US\$469mn in March: North American inflows (+US\$128m) were outpaced by European outflows (-US\$594mn).

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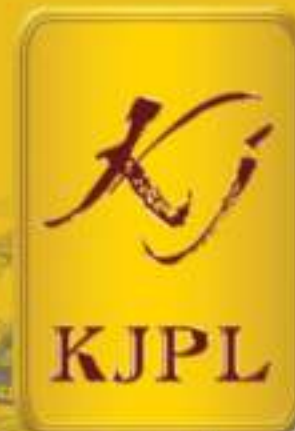
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GOLD 995 CCU BELOW 100GM OR UNFIX RATECUT ONLY WITHTDS	50591 <small>L : 52002</small>	52161 <small>H : 52350</small>
SILVER BANK 999 CCU WITHTDS	- <small>L : 56588</small>	58675 <small>H : 58941</small>

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Kalyan Jewellers launches campaign film for Nimah heritage jewellery line



Kalyan Jewellers, one of India's largest and most-trusted jewellery brands has today released the campaign for **Nimah heritage jewellery** line featuring brand ambassadors **Kalyani Priyadarshan** and **Rashmika Mandanna**. The launch of the film coincides with the birthday of both these brand ambassadors (5th April), and marks their first on-screen collaboration that is set to delight their fans globally.

The ad film has industry stalwarts coming together to showcase the timeless allure of heritage jewellery designs from Kalyan Jewellers' Nimah collection. The creative vision and genius of renowned filmmaker Priyadarshan and the artistic brilliance and expertise of art director Sabu Cyril, has created a cinematic experience that is sure to captivate. Diwakar Mani's camera work and Pony Prakash Raj's choreography added to the mastery of every frame.

Speaking on the all-new campaign, **Ramesh Kalyanaraman**, Executive Director – Kalyan Jewellers said, "We are delighted to have both Kalyani Priyadarshan and Rashmika Mandanna represent our line of heritage jewellery - Nimah. Directed by Priyadarshan, the campaign film beautifully highlights these celebrities and showcases the exquisite craftsmanship and timeless beauty of jewellery designs from our Nimah collection. The campaign film's launch happening at the same time as their birthdays is a pleasant coincidence, and we hope this visual masterpiece will resonate with fans and patrons of Kalyan Jewellers."



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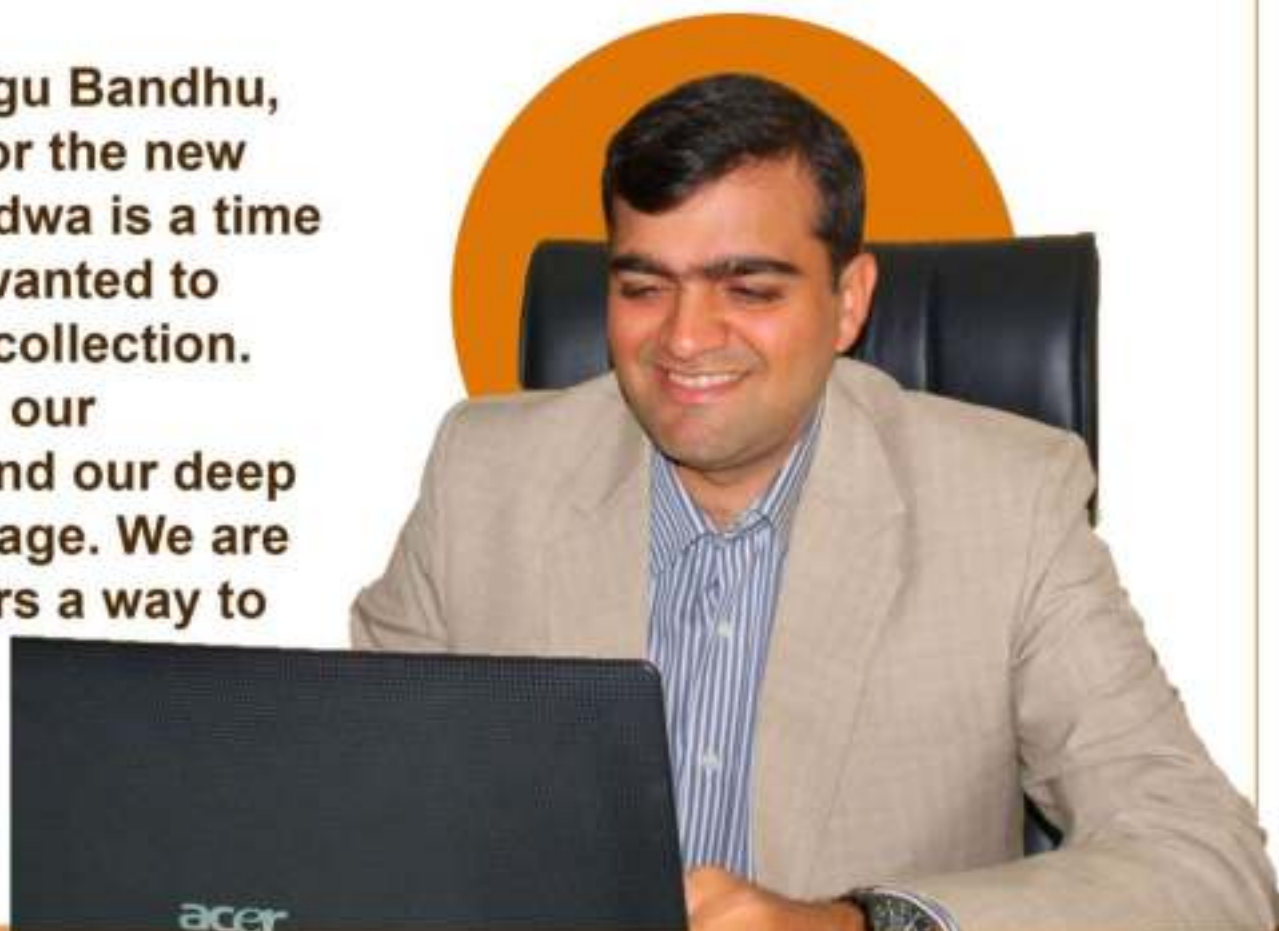
Lagu Bandhu unveils exclusive Gudi Padwa Collection



Lagu Bandhu announced the launch of its exclusive Gudi Padwa Collection. This curated collection is designed to celebrate the Marathi New Year, blending traditional motifs with contemporary aesthetics.

The Gudi Padwa Collection by Lagu Bandhu features a range of stunning jewellery pieces including necklaces, earrings, bangles, and rings, each crafted with the utmost care and detailing.

Parag Lagu, Director at Lagu Bandhu, expressed his enthusiasm for the new collection, stating, "Gudi Padwa is a time of joy and renewal, and we wanted to capture that essence in our collection. Each piece is a testament to our commitment to excellence and our deep respect for our cultural heritage. We are thrilled to offer our customers a way to celebrate Gudi Padwa with elegance and splendor."





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KAJ Fine Jewellery unveils the new Vicenza Collection

A tribute to the enchanting 70's Disco Era



KAJ Fine Jewellery, founded by **Kajal Fabiani Hiranandani**, the epitome of elegance and luxurious innovation in jewellery, presents its new collection **Vicenza**.

Vicenza by KAJ Fine Jewellery is inspired by the Disco Era of the 70's. Stunning pieces evoking the bold and glamorous aspect of that time and exuding a sense of self-expression define the new collection. With Vicenza, KAJ Fine Jewellery honours the freedom and panache of the disco era referencing the glitzy vibe of the 1970s and 1980s.

This collection is incorporated with 18K yellow Italian gold with contrasting white diamonds on sleek surfaces, crafted into contemporary free-flowing forms. The Vicenza Collection includes a stunning array of earrings, bracelets and rings, each meticulously crafted to embody the eclectic and dynamic energy of the disco era. From dazzling statement pieces to delicate everyday wear, the collection offers something for every style and occasion.

“Speaking about the collection, **Kajal Fabiani Hiranandani**, founder of KAJ Fine Jewellery, says, "KAJ is a way for me to express my passion for everyday luxury in a way that is stylish yet accessible. The Vicenza Collection is a tribute to the glamorous spirit of the Disco era, where freedom of expression reigned supreme. With this collection, we aim to capture the essence of that time while infusing it with contemporary elegance and sophistication.”





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LAUNCH

Jewellery Watches from Nebula by Titan

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Nebula by Titan presents three of its classic bestsellers:

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elements in mind, this piece gorgeously shows off the studded diamonds and its tonneau-shaped case.

Synonymous with luxury is the flower-patterned strap, home to several pearls that sit delicately on the wearer's wrist, while the traditional case offers a nostalgic take.

Reminiscent of Indian monsoons, this 18K gold timepiece showcases a breathtaking interpretation of raindrops with the help of diamonds.

This festive season celebrate with PNG Jewellers' Saptam Collection



PNG Jewellers announced the launch of new designs for the festive season as part of its beloved Saptam Collection. The Saptam Collection has captured

widespread recognition since its inception,

drawing admiration from customers for its intricate designs and timeless appeal. It features necklaces, earrings, rings, and bracelets made in Kundan, Jadau, diamonds, and traditional gold.

“Our Saptam Collection captures the essence of this festive occasion, embodying core values of togetherness, love, and optimism. As a symbol of enduring love, a token of good fortune, each piece from the Saptam Collection carries with it the promise of auspicious beginnings and cherished memories. We are looking forward to assisting our valued customers, helping them select the perfect piece to complement their style and preferences.” says Dr. Saurabh Gadgil, CMD- PNG Jewellers.

From April 6th to May 15th, 2024, customers can explore the latest designs from the Saptam Collection at all PNG Jewellers stores.

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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.



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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.

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• VALUE •

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.

• MISSION •

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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 co-operation 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



“IBJA’S DYNAMIC IMPACT : REVITALIZING TAMIL NADU’S JEWELLERY COMMUNITY”



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TOPIC : PRICE RISK MANAGEMENT, ROAD FROM HERE IN BULLION



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Monday 08/04/2024 03:00 PM

Meeting ID: 528 988 2065 Passcode: ibja

RSVP : Saurabh +91 9004120120



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RESEARCH - NIRMAL BANG
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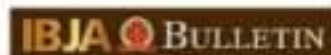
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INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

PREFERRED JEWELLERS MEMBERSHIP APPLICATION FORM

Membership No.: _____

Please paste
photo of person
in whose favour
membership
card to be issued

Please complete this form in **BLOCK CAPITALS**

1. Trading Name of Business:

Proprietorship Partnership Pvt. Ltd. Ltd. Company HUF Others

Company Name: _____

Company Registration Number: _____ GST Number: _____

Address: _____

City: _____ State: _____ Pincode: _____

Tel. No.: _____ Website: _____

Email: _____

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

Mobile No: _____ Email: _____

Date of Birth: _____ Anniversary: _____

Resi. Address: _____

City: _____ State: _____ Pincode: _____

Tel. No.: _____

Following documents are required:

1) 2 Photos

2) Address Proof: GST Certificate

3) ID Proof: Pan Card

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

• Preferred Jewellers Membership charges are 4,237 + 18% GST = 5,000/-

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

Name of Bank:Bank Of India

IFSC Code:BKID0000008

Branch:Bullion Exchange

Account No:000810100013644

Signature/Thumb impression
of Member

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INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

PLATINUM MEMBERSHIP APPLICATION FORM

Membership No.: _____

Please paste
photo of person
in whose favour
membership
card to be issued

Please complete this form in **BLOCK CAPITALS**

1. Trading Name of Business:

Proprietorship Partnership Pvt. Ltd. Ltd. Company HUF Others

Company Name: _____

Company Registration Number: _____ GST Number: _____

Address: _____

City: _____ State: _____ Pincode: _____

Tel. No.: _____ Website: _____

Email: _____

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

Mobile No: _____ Email: _____

Date of Birth: _____ Anniversary: _____

Resi. Address: _____

City: _____ State: _____ Pincode: _____

Tel. No.: _____

Following documents are required:

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

In case GST certificate not available following any two documents required .

1) BIS Registration Certificate 2) Udyam Aadhar 3) Shop and Establishment Certificate

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

• Platinum Membership charges are 1,00,000 + 18% GST = 1,18,000/-

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

Name of Bank:Bank Of India

IFSC Code:BKID0000008

Branch:Bullion Exchange

Account No:000810100013644

Signature/Thumb impression
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IBJA House, 2nd Agiary Lane, Zaveri Bazar, Mumbai-400003.

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IF YOU ARE PLATINUM MEMBER OF IBJA AND WISH TO PROMOTE YOUR PRODUCT (BULLION & JEWELLERY) OR COMPANY, SEND YOUR VIDEO WITH FOLLOWING

- 1) Normal Video Size 1080 Height X 1920 Width (max 2 min) & Reel / Short Video Size 1920 Height X 1080 width (max 50 Sec Video)
- 2) Video should be recorded Professionally with your company Name, Address, Contact Detail, email id etc. Owner profile can also be given in Video
- 3) Video display of few product must be done with professional camera for better result.
- 4) It is preferred that video has good sound quality with background music etc. wherever required. (Music Should be non copyright or should have copyright license)

These videos along with link of catalogue must be sent to IBJA office for promotion.

Since IBJA has huge network on website and social medias,

IBJA will promote these videos on social media platforms.

IBJA will promote such videos once in every quarter for each of platinum member.

USE OF LOUNGE :-

Platinum Member shall be free to use IBJA Lounge at IBJA Office , Zaveri Bazar, Mumbai for launch of new product .

However , Insurance , logistic & storage of the product shall be responsibility of the member. IBJA Lounge can be used by platinum member for one full day in every 90 day cycle for promotion of their new product.

IF YOU ARE INTERESTED CONTACT :

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