IBJA BULLETIN

India Bullion And Jewellers Association Ltd.

15TH May 2025

IBJA's

BULLION & JEWELLER

OF THE MONTH

"Driving positive change through CSR"

Pride Gold, Bullion Merchants, has established a CSR Policy under Section 135 of the Companies Act, 2013, aligned with Schedule VII. The policy aims to promote inclusive growth and sustainable development by supporting initiatives in education, healthcare, gender equality, environmental sustainability, rural development, and aid for disabled and elderly communities. The CSR activities focus on eradicating hunger, promoting education and healthcare, empowering women, preserving heritage, supporting rural areas, and aiding armed forces veterans.

Governance is managed by a Board-level CSR Committee, headed by Mr. Himanshu Khatri, responsible for policy formulation, project selection, budgeting, monitoring, and ensuring transparency. Implementation involves collaboration with NGOs, government agencies, and local authorities, with periodic reviews to adapt to changing societal needs. Through these efforts, Pride Gold demonstrates its commitment to social responsibility and contributing to national development.

-By IBJA'S Jury Committee

Mr. Himanshu Khatri

PRIDE GOLD

Director

(Jodhpur)

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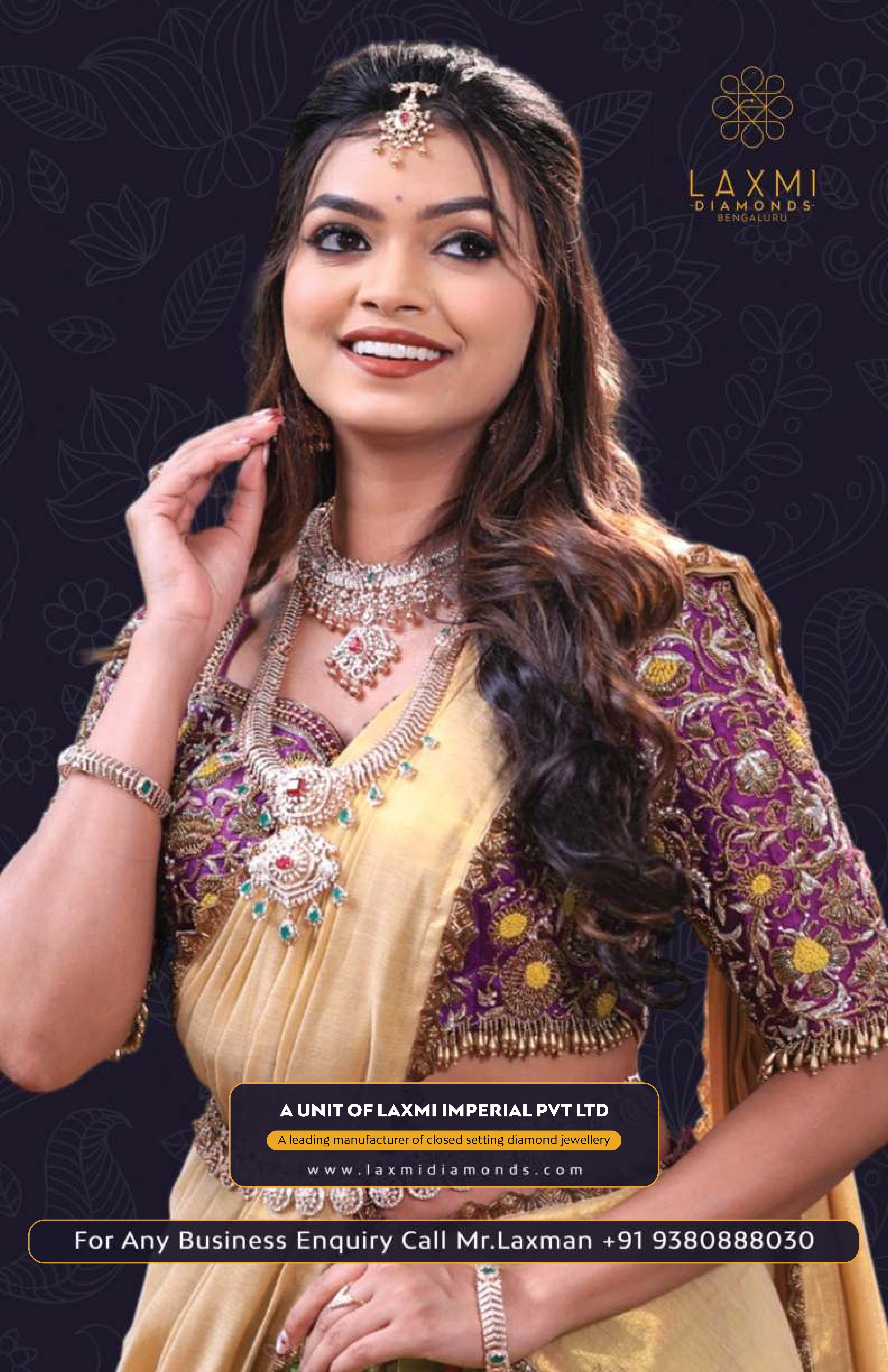
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AT HOTEL CLARKS AVADH

Lucknow, Uttar Pradesh
(08TH MAY 2025, 12.00PM)

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Muzaffarnagar, Sujroo, Uttar Pradesh
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Uttara Nagar, Nashik
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Pune, Maharashtra
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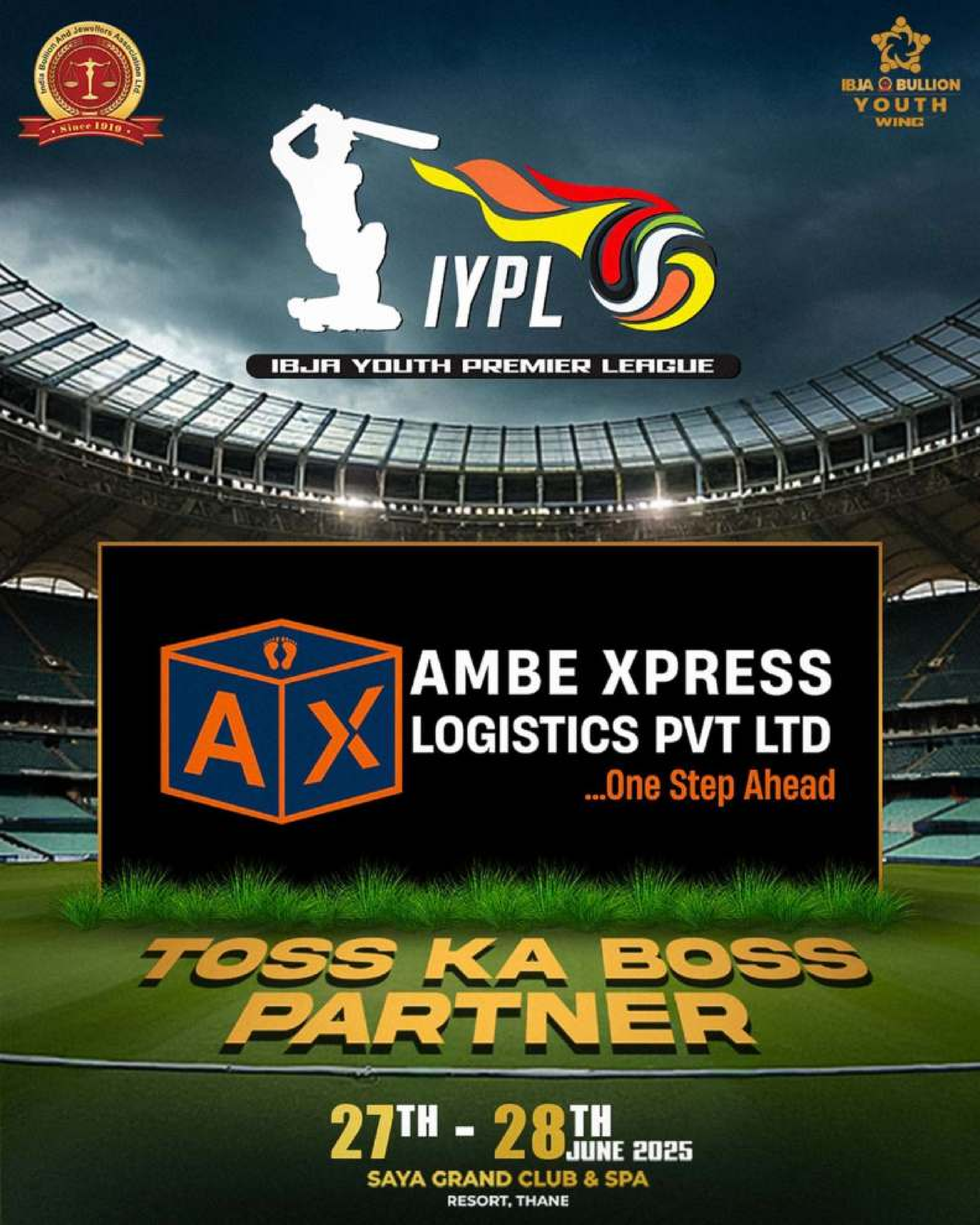
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IBJA Conclave held in Lucknow; Chief Guest Yogi Aditya Nath ji graces event with his presence

Chief Guest **Yogi Aditya Nath ji**, Honourable Chief Minister of Uttar Pradesh graced the **IBJA Conclave** in Lucknow, inspiring progress and innovation for a bright future. Honourable Chief Minister said that the gem and jewellery sector can play a major role in the growth of the state's economy and contribute to employment generation. He promised the full support of UP government in providing a conducive business environment for GJ sector. Present at the inauguration were **Anurag Rastogi,** North India Head- IBJA, **Surendra Mehta,** National Secretary-IBJA, members of IBJA and members of Uttar Pradesh jewellery fraternity.

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India-UK FTA to significantly increase India's GJ exports; Exports expected to reach $2.5 bn within two years

The **India-UK Free Trade Agreement** is set to significantly increase India's gems and jewellery exports. *Exports to the UK are expected to reach $2.5 billion within two years*. This agreement could double the total bilateral trade in gems and jewellery to $7 billion. The FTA will provide new opportunities for growth and investment.

According to a statement from Indian Commerce Ministry, the FTA with UK is expected to boost exports of labour and technology intensive sectors such as textiles, marine products, leather, footwear, sports goods and toys, gems and jewellery.

This FTA is a game changer and will set India further on the path of rapid economic growth and benefit India's global integration. This is the most comprehensive free trade deal ever entered into by India and will be the gold standard for our future engagements.

"The UK remains a pivotal market for India's gem and jewellery sector, with exports reaching $941 million and imports at $2.7 billion in 2024. This landmark FTA is poised to significantly accelerate our export growth, with projections indicating a rise to $2.5 billion within the next two years. As a result, total bilateral trade in gems and jewellery is expected to double, reaching $7 billion. This agreement will open up fresh opportunities for growth, investment and collaboration strengthening the trade between the two nations," said **Kirit Bhansali,** chairman of GJEPC.

Gold loans shine brightest in India's retail credit segment

India's gold loan market has emerged as the standout performer in retail credit, doubling in size over the past fiscal year and eclipsing the growth of traditional lending segments such as housing, vehicle, and even credit cards. According to Reserve Bank of India (RBI) data, outstanding loans against gold jewellery soared 103% to ₹2.09 lakh crore as of March 2025, up from ₹1.03 lakh crore a year earlier, making gold loans the fastest-growing category even as overall bank credit growth slowed.

Several factors have converged to fuel this remarkable expansion:

- **Rising Gold Prices:** The value of pledged jewellery increased as gold prices surged, enabling borrowers to secure larger loans against the same collateral.
- **Regulatory Shifts:** The RBI's crackdown on unsecured lending, particularly personal and microfinance loans, prompted both banks and non-banking finance companies (NBFCs) to pivot toward secured lending products like gold loans
- **Loan Reclassification:** In 2023, the RBI directed banks to reclassify certain agricultural loans as gold loans, further boosting the reported figures
- **Shift from Informal to Formal Sector**: Regulatory tightening and digital onboarding have encouraged borrowers to move from informal lenders to banks and NBFCs, especially in southern India where gold-backed lending is deeply entrenched.

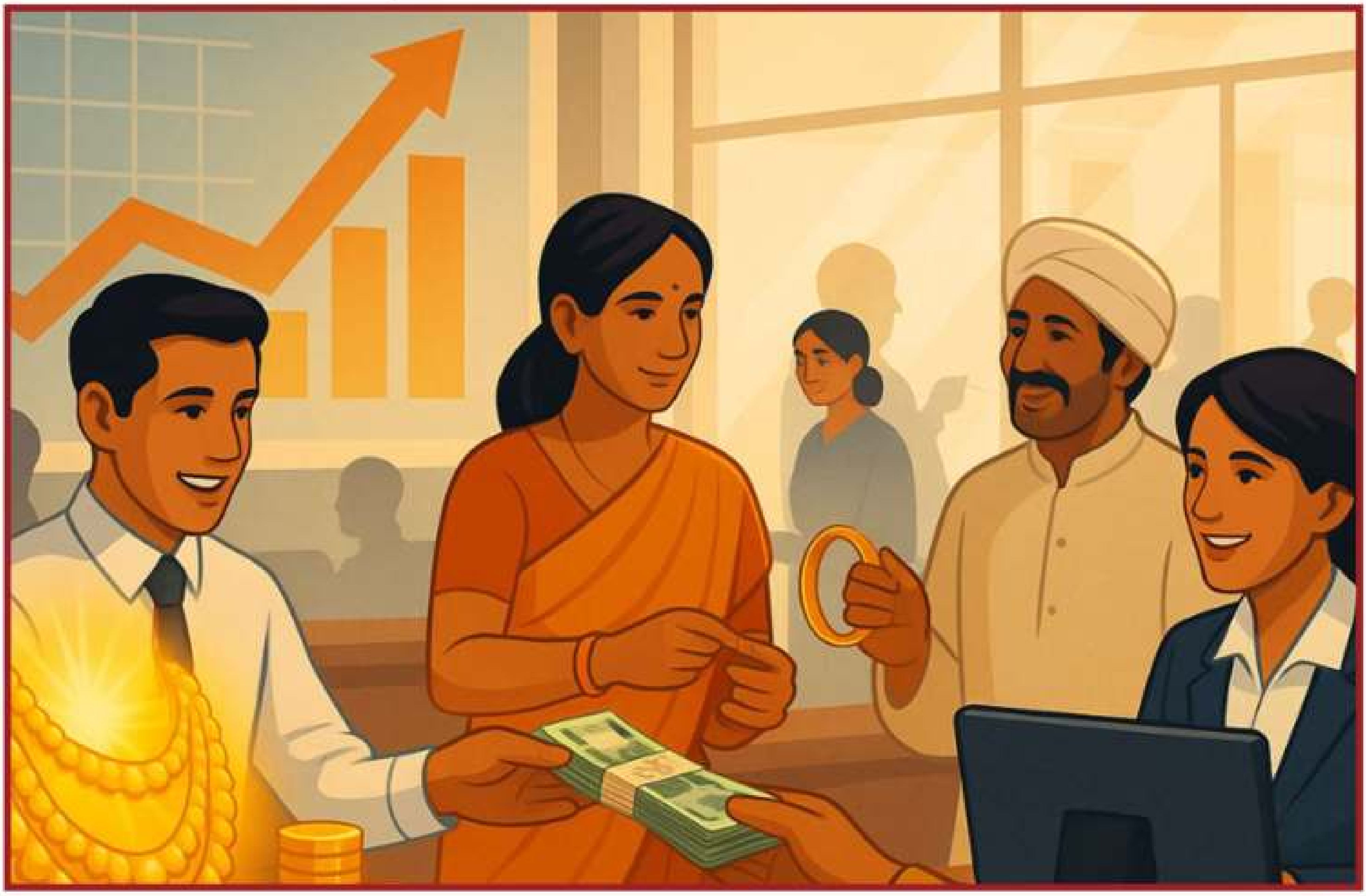
Market Impact and Outlook

Gold loans now account for approximately 3.5% of total retail credit, up from 1.2% five years ago NBFCs such as Muthoot Finance and Manappuram Finance-where gold loans form a significant portion of assets under management-have reported record disbursements, despite recent RBI signals of stricter supervision and compliance requirements.

Lenders highlight the appeal of gold loans for their low credit risk and quick disbursal, with repeat customers often leveraging rising gold prices to refinance or increase their borrowing limits. While the sector's asset quality remains robust, analysts note a slight uptick in overdue loans, reflecting the broader economic environment.

Contrary to popular perception, gold loans are not limited to financially distressed borrowers. Banks report growing demand from small businesses and middle-class households seeking short-term working capital, with average ticket sizes exceeding ₹1 lakh and low default rates.

As India's love affair with gold endures and regulatory dynamics continue to evolve, gold loans appear set to retain their glitter in the retail credit landscape.



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Outstanding bank loans against gold more than doubled in a year

In an unexpected divergence within India's financial system, the fiscal year ending March 2025 witnessed a dramatic surge in gold-backed loans, even as overall credit growth decelerated. According to Reserve Bank of India (RBI) data, loans against gold more than doubled, rising by 103% from just over ₹1 lakh crore to nearly ₹2.1 lakh crore. This made gold loans the fastest-growing segment in the Indian credit market, outpacing all other lending categories.

This sharp growth in gold-backed lending occurred against the backdrop of slowing overall bank credit, which grew at 11% in FY25, down from a robust 20% in FY24. The contrast highlights both the resilience of asset-backed borrowing during times of economic strain and the evolving financial preferences of Indian households and small businesses.

Three key factors drove this boom:

1. **Regulatory Reclassification by the RBI:** In 2023, the RBI issued a directive requiring banks to reclassify many agricultural loans as loans against gold jewellery. This not only improved transparency but also artificially inflated the category's growth figures. Banks traditionally prefer to label rural gold loans as agricultural credit to take advantage of **lower interest rates and lenient repayment norms** attached to farm lending.

2. **Shift from NBFCs to Banks:** Another major catalyst was the RBI's move to **curb gold lending by large non-banking financial companies (NBFCs)**, which had become dominant players in the sector. With regulatory limits in place, borrowers-especially those in rural and semi-urban areas-began shifting back to traditional banks for their gold loan needs.
3. **Gold Price Appreciation:** The continued rise in gold prices significantly boosted the borrowing capacity of individuals. Since loans are typically offered as a percentage of the gold's market value, higher prices meant that customers could **secure larger loan amounts** without pledging more jewellery.

The explosion in gold loan volumes reveals much about the Indian financial ecosystem. On the one hand, it suggests **increased financialisation of household assets**, particularly gold, which has long been a preferred store of wealth in Indian society. On the other hand, it points to **underlying financial stress**, as households appear to be leveraging personal assets to meet liquidity needs in a slowing economy.

At a systemic level, the phenomenon underscores the **interplay between regulatory decisions and credit flows**, demonstrating how RBI's interventions can redirect borrowing channels. While the gold loan segment soared, the broader deceleration in credit - from 20% to 11% year-over-year-raises concerns about **investment appetite and consumption momentum**, especially in key sectors like industry, infrastructure, and MSMEs.

WGC Gold Market Commentary: ETF flows and central bank trends reports.

Dollar dive and vol spike drove gold up

Gold continued its ascent in April, breaking the US$3,500/oz mark in intra-day trading during the month.1 While gold pulled back from its record highs, it still finished strong, above US$3,300/oz and rising by 6% m/m (Table 1, p2). Gold's return was more modest in developed market currencies and even fell slightly in Swiss francs on the back of local currency strength versus the dollar.

In fact, our Gold Return Attribution Model (GRAM) points to the significant plunge in the US dollar – captured by 'opportunity cost (FX)' – as one of the key drivers of gold's performance in April. Other contributing factors were a spike in market volatility and geopolitical concerns ('risk and uncertainty'). The model also suggests that there was a degree of mean reversion that created a drag on gold's performance, as some investors likely took profits following four consecutive months of strong returns ('momentum').

A significantly weaker US dollar and overall heightened risk pushed gold higher during the month.

Looking forward

We expect US policy and structural inflation risk to continue driving gold investment. Profit taking could bring pause but may also encourage consumers.

Can gold's run last?

Gold is up by nearly 27% y-t-d, significantly outperforming major asset classes.Not surprisingly, investors are asking what's behind the move and how sustainable it might be.

Gold has been supported by a combination of:

- US trade policy uncertainty and, more generally, geoeconomic risk
- A weakening US dollar
- Higher inflation expectations combined with lower bond yields
- Continued central bank demand.

Against this backdrop, investment flows via gold ETFs have significantly ramped up. In Q1,gold ETFs amassed US$21bn of inflows – the strongest quarter in three years – with an additional US$11bn in April. Collectively, US funds have led the way, but Chinese funds have increased their holdings by a whopping 77% y-t-d.

Early innings?

Does this mean that the gold investment market is becoming saturated? We don't believe that's the case. Previous gold bull runs have coincided with significant inflows in gold ETFs. But there seems to be room to grow.

Risk by any other name…is still risk

Investors have grown increasingly concerned over the growth and inflation outlook from the fallout of the ongoing trade war, both in the US and globally The rise in uncertainty around trade policy and international relations has been supportive of gold as investors typically turn towards safe-haven assets for downside protection in those types of environments.

This has been exacerbated by pressure on US Treasuries and the dollar, which traditionally function as safe havens. This phenomenon is well documented by the media. In addition, conversations with wealth managers suggest that, for the first time in a long time, many investors have been seeking to hedge their overexposure to US dollar assets.

We estimate that trade concerns have accounted for approximately 10% to 15% of gold's return y-t-d, stemming from USD devaluation, heightened geopolitical and market risk, and at least partly from some

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info@ibja.in | Saurabh : +91 90041 20120 | 022- 49098950 / 022- 49098960 | www.ibja.co of the investment flows we've seen in recent weeks.

However, even if trade negotiations were to progress and conditions to improve, we would not expect gold to completely reverse its risk-induced bump.

The Fed has become a little more dovish recently. According to the Fedspeak Index, the FOMC is now very much on the fence as it balances the need to control inflation with supporting slowing growth.

Focusing on the 'real' side of real rates A major concern regarding US trade policies is the potential effect they could have on US and global inflation. Indeed, short-term inflation is expected to rise in the US according to consumers and market measures.

Generally, high inflation is supportive for gold as investors seek out real assets for protection amidst falling purchasing power. Inflation, however, is often accompanied by higher rates that may create a drag on performance.

For one, gold remains well bid despite some easing of trade tensions and the noteworthy rebound in the US stock market since early April. In addition, investors – especially international ones – appear wary of policies on which the Trump administration may concentrate next…and all other policies that may come over the following three and a half years.

Even if the Fed were to turn more hawkish, which we believe would only occur in the event of longer-lasting inflation effects, gold could remain supported.

Using GRAM, we have analyzed the effect that changes in inflation and yields can have on gold, holding other variables constant. The main conclusion is that, in this environment, a rise in inflation will likely have a more positive effect on gold's performance than the potential drag that higher rates may bring.

The positive effect of rising inflation on gold in the current environment may overcome a possible drag from interest rates. Hypothetical effect on gold's return from changes in inflation and interest rates holding other drivers constant.

While investment flows are the key driver of large gold price movements, consumers are an important contributor to gold's performance in the medium and long term. And they are key to

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sustaining gold trends. Higher gold prices have been deterring some jewellery buyers and while consumers can adjust to higher price levels, they still need time to adapt.

At present, recycling has remained surprisingly muted, but deteriorating economic conditions could change this, bringing additional supply and adding pressure to gold.

Central banks have also been an important source of demand for the past three years, significantly contributing to gold's performance. We still expect central bank demand to remain robust this year, but rapidly rising prices have, in the past, temporarily decelerated purchases.

Looking beyond investors

We have covered multiple reasons why gold investment may remain strong. However, it is important to consider potential headwinds. We believe that structural reasons will enable investment demand to continue to thrive:

- Uncertainty surrounding US policies and their effect on the dollar
- More sensitivity to higher inflation expectations and a higher likelihood of lower interest rates
- Lower gold accumulation levels than in previous cycles. That, of course, would not prevent potential pullbacks driven by profit taking or signs of advancements in trade negotiations.

Equally, for gold's bull run to be sustainable for longer, consumers need to be given time to adapt to higher prices.

WGC Gold ETF commentary : Asia erupts as global momentum builds

April in review

Global physically backed gold ETFs1 added US$11bn in April, extending their inflow streak to five months (Table 1, p2).2 Supported by a higher gold price and continued inflows, global gold ETFs' total assets under management (AUM) reached another month-end high of US$379bn. Meanwhile, holdings surged 115t to 3,561t, the highest since August 2022 and yet still 10% below the month end peak of 3,915t in October 2020.

Asia led inflows, accounting for 65% of the net global total – their strongest month on record. North American demand was also sizable while European flows flipped negative. Other regions continued to experience positive demand, albeit only mildly.

Highlights

Asia flows surged and North America also saw robust demand, while Europe witnessed mild outflows. The strongest inflow since March 2022 and the continued gold price surge pushed global gold ETFs' AUM to US$379bn, 10% higher in the month. Global gold trading volumes rose significantly across all markets.

Regional overview

Asia experienced record breaking inflows during April, adding US$7.3bn, the strongest ever. The bulk of the demand came from

China marking the third consecutive month of inflows and the strongest on record for the region. And more impressively, the April inflows have now surpassed those in Q1 and in full year 2024. In addition to the continued local gold price surge, demand was also driven by:

- The ongoing trade dispute with the US, which has raised fears of weaker growth, amplified equity volatility, and intensified expectations of the local currency depreciation.
- Lower government bond yields, amid rising rate cut anticipations.

Global trade risks and the gold price surge also boosted gold ETF demand in Japan, their seventh consecutive month inflow. India also recorded steadily positive flows, following net outflows last month.

North American investors continued to buy gold ETFs, adding US$4.5bn in April. Although flows moderated compared to February and March, this month marked the second strongest April on record. And net cumulative flows through the first four months of the year have already outpaced 2020's historical performance.

April and y-t-d 2025 regional flows price momentum – albeit less pronounced compared to March – together with ongoing financial market turmoil amid trade policy uncertainties led investors in the region to gold.

Near-term momentum may ebb and flow, but expectations for continued market volatility – driven by concerns such as future trade policy and inflation – should provide a level of support to flows over the medium-to-long term.

Europe saw modest outflows of US$807mn in April, reversing course slightly. Outflows for the region were primarily concentrated in the UK, which were partially offset by inflows into Switzerland and France. Nonetheless, the region witnessed healthy demand during most of April as the gold price rallied. Lower opportunity costs, fuelled by another rate cut from the ECB,3 and intensified expectations of a BoE reduction in early May 4 supported gold ETF buying. But late-month gold price declines sparked investor selling, likely profit-taking, erasing earlier gains. Sharp stock market rebounds may have further reduced gold's appeal.

With the local currency strengthening against the dollar, FX hedged

Gold trading volumes boom

Global gold trading volumes across various markets rocketed in April, averaging US$441bn/day, 48% higher m/m. Amidst the strong gold price rally, all markets witnessed significant m/m rises in trading activities. LBMA OTC turnovers reached US$181bn/day, 31% higher m/m and notably higher than the 2024 average. Exchange-traded activities jumped by 67% compared to March, with the COMEX (+42% m/m) and the Shanghai Futures Exchange (+122% m/m) leading the charge. Although gold ETF trading volumes are smaller than other sectors, they saw the greatest m/m increase of all, surging 120%.

Total net longs of COMEX gold futures fell 30% m/m to 566t by the end of April. Net long positions held by money managers moved lower almost each week, reaching 360t by the end of the month and 35% below the 2024 average. This is mainly driven by a sharp decline in total longs – likely due to profit taking as gold refreshed new records – and a mild rise in shorts.

US Gold prices fell by over 2% as US Fed decides to keep interest rates unchanged

Gold prices fell by over 2% on Wednesday after the Federal Reserve decided to keep interest rates unchanged and as optimism grew around new US-China tariff talks, which strengthened the US Dollar.

The Fed held rates steady at 4.25%–4.50% for the third consecutive meeting in 2025, citing uncertainty in the economic outlook and balanced risks to its goals of maximum employment and price stability. Fed Chair Jerome Powell adopted a neutral tone, saying the current policy is appropriate but that the Fed is ready to act quickly if needed. However, Powell also warned that ongoing tariffs could make it harder for the Fed to achieve its goals.

Meanwhile, news that US Treasury Secretary Scott Bessent and China's Vice Premier He Lifeng would meet in Switzerland to discuss tariffs calmed investor fears about the trade war. This improved risk sentiment and led investors to buy the US Dollar, which put further downward pressure on gold prices.

Despite the recent drop, gold remains supported by ongoing geopolitical risks, such as conflicts in Ukraine, the Middle East, and South Asia, as well as continued central bank buying. Gold is often seen as a safe-haven asset during times of uncertainty, and many investors still expect prices to remain high if global tensions persist.

In summary, gold prices dropped sharply after the Fed's decision and the announcement of US-China trade talks, but the precious metal could remain strong if geopolitical risks continue or if the Fed signals future rate cuts.

US Watch and jewelry sales remain steady in March, overall increase of 0.4 per

US Watch and jewelry sales remained steady in March, with a slight overall increase of 0.4 per cent, according to the latest US Department of Commerce figures. Jewelry sales rose slightly, while

Watch and jewelry sales in the US remained steady in March, with a slight overall increase of 0.4 per cent, according to the latest US Department of Commerce figures. Jewelry sales rose slightly, while watch sales dipped, as consumers opted for higher-priced items, but bought fewer of them.

In February overall sales increased by just 0.2 per cent and in January they fell by 1.0 per cent

The US government's BEA (Bureau of Economic Analysis) reported a 0.7 per cent increase in consumer spending in March, the biggest increase for two years, but said it was largely driven by a rush to buy cars before US reciprocal tariffs forced prices up.

Watch and jewelry sales have been characterized by very modest increases in recent months, following on from a year of sustained growth - 10 per cent or more in some months - as shown below.

Reciprocal US tariffs - announced in April, then paused until July - will almost certainly hit sales, as producers forced to either absorb the costs or pass them on to consumers.

WGC Report : Central bank gold statistics March 2025

Central banks reported 17t of net buying in March via the IMF and other

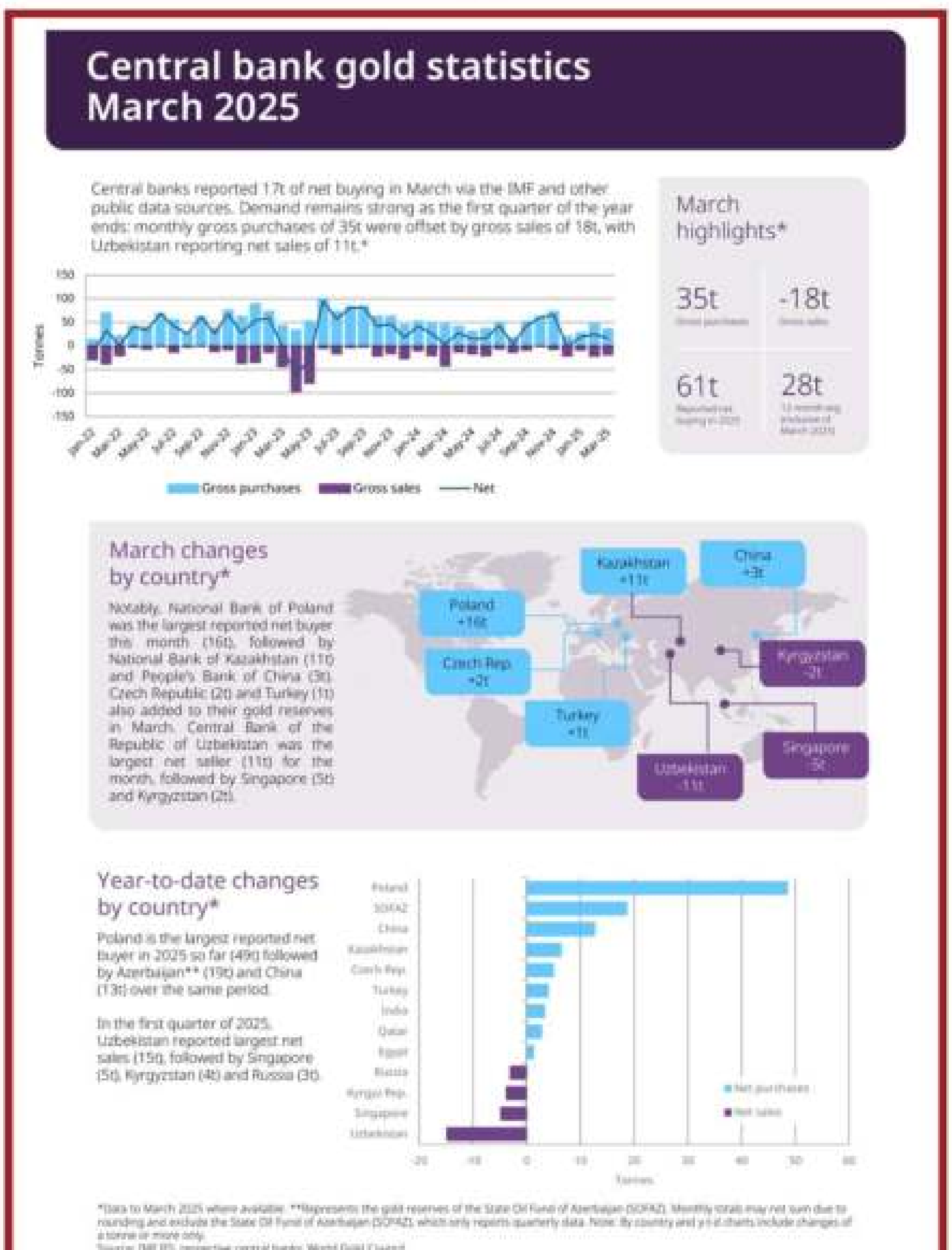
public data sources. Demand remains strong as the first quarter of the year

ends: monthly gross purchases of 35t were offset by gross sales of 18t, with

Uzbekistan reporting net sales of 11t.

March changes by country

Notably, National Bank of Poland was the largest reported net buyer this month (16t), followed by National Bank of Kazakhstan (11t) and People's Bank of China (3t). Czech Republic (2t) and Turkey (1t) also added to their gold reserves in March. Central Bank of the Republic of Uzbekistan was the largest net seller (11t) for the month, followed by Singapore (5t) and Kyrgyzstan (2t)



Year-to-date changes by country

Poland is the largest reported net buyer in 2025 so far (49t) followed by Azerbaijan (19t) and China (13t) over the same period. In the first quarter of 2025, Uzbekistan reported largest net sales (15t), followed by Singapore (5t), Kyrgyzstan (4t) and Russia (3t).

WORLD GOLD COUNCIL

Gold Surge Lifts Top 50 Mining Companies to $1.4 Trillion Despite Base Metal Slump

Precious Metals Drive Market Rebound as Trade Tensions and Battery Metal Weakness Persist

A powerful rally in gold prices has propelled the combined market capitalization of the world's 50 most valuable mining companies to $1.4 trillion, offsetting sharp declines in copper and lithium stocks amid ongoing global trade tensions.

The sector added nearly $80 billion in value in early 2025, partially clawing back losses sparked by new U.S. tariffs that rattled global markets. While the rebound marks a positive turn, overall mining valuations remain approximately $400 billion below their 2022 peak.

The rankings, based on data as of April 17 to avoid early-quarter market volatility, show precious metals leading the resurgence. Gold soared to a record $3,420 an ounce, reshaping the industry's top tier.

Gold-related firms now represent one-third of the Top 50's total value, and six new companies - the highest quarterly addition since tracking began - entered the rankings, helping Canada surpass Australia in total miner valuations for the first time.

Meanwhile, copper miners bore the brunt of commodity headwinds. A steep decline in copper prices erased $53 billion in market value, pushing out names like Lundin Mining and Poland's KGHM. Their exits made way for gold-focused entrants such as Lundin Gold, which

doubled its valuation to $10.1 billion.

South African producers Harmony Gold and Goldfields also saw gains on the back of the gold boom, while Russia's Polyus and Norilsk Nickel maintained their standings despite facing ongoing sanctions and limited global trading access.

In contrast, lithium's decline was stark. Once represented by six companies in the Top 50, only Chilean miner SQM remains following a price collapse that decimated market caps across the battery metals space. Rare earth companies continued to struggle, with only China Northern Rare Earth retaining a spot in the rankings.

The changing composition of the Top 50 underscores gold's growing dominance amid persistent economic uncertainty. With Uzbekistan's state-owned Navoi Mining preparing for a high-profile IPO, more gold miners could join the elite ranks in the months ahead.

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  Branch:Bullion Exchange Account No:000820110003041

Signature/Thumb impression of Member

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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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SAURABH MISHRA

CHIEF OPERATING OFFICER - IBJA

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