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India Bullion And Jewellers Association Ltd.

15th September 2026

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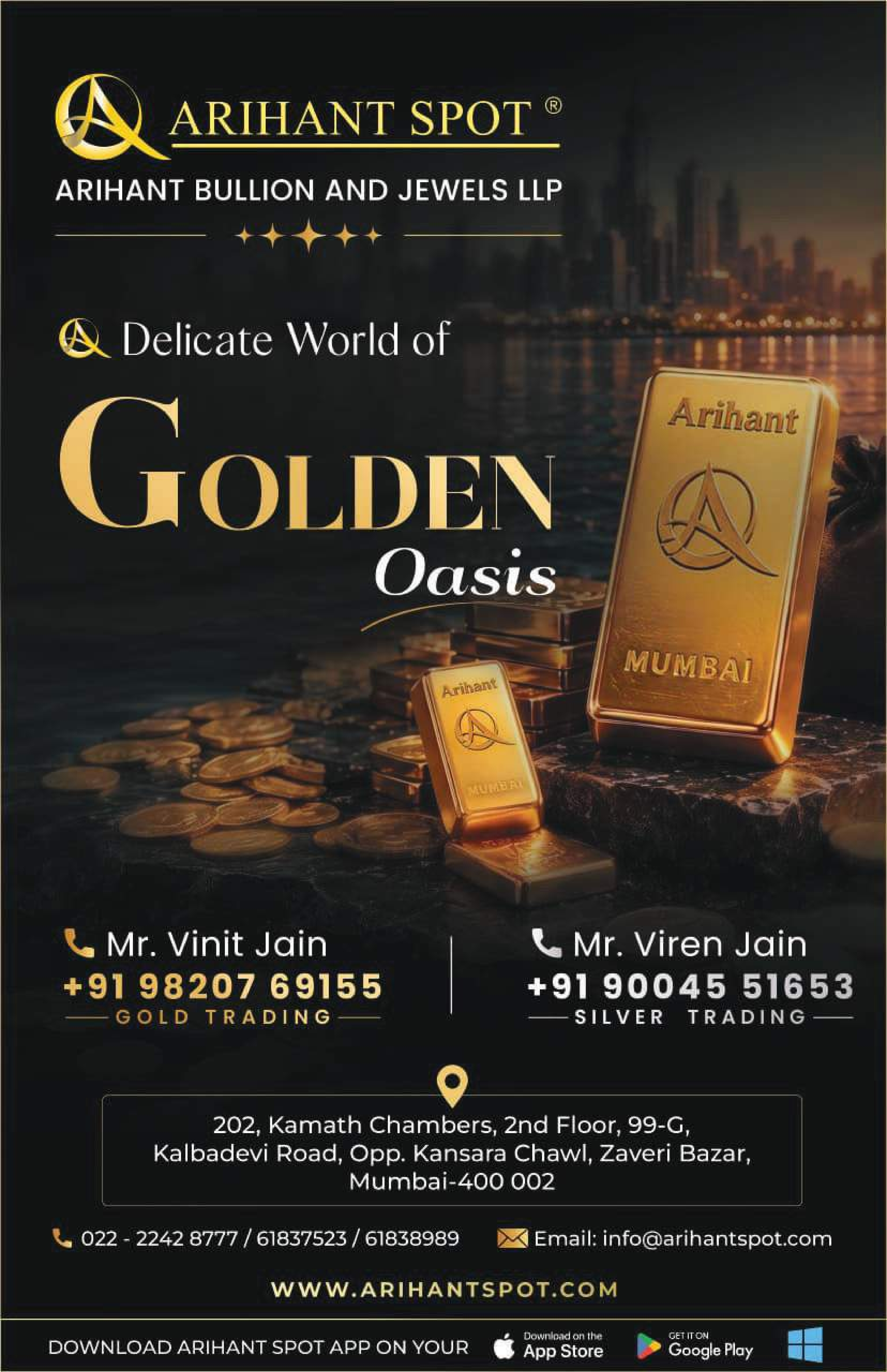
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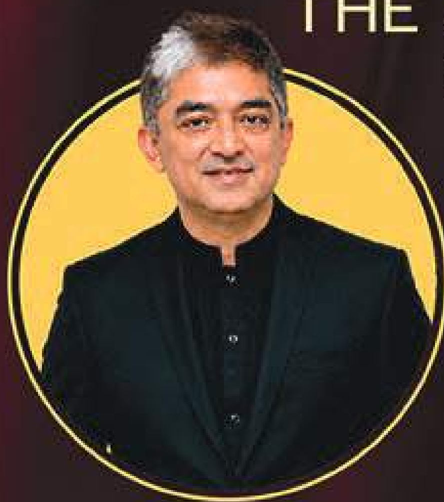

HARISH BIJOOR

Brand Guru & Founder, Harish Bijoor Consults Inc.

A perspective on how India's jewellery ecosystem can combine its extraordinary heritage and craftsmanship with AI, digital commerce, traceability, personalisation and global branding to create the next generation of Indian multinational brands.

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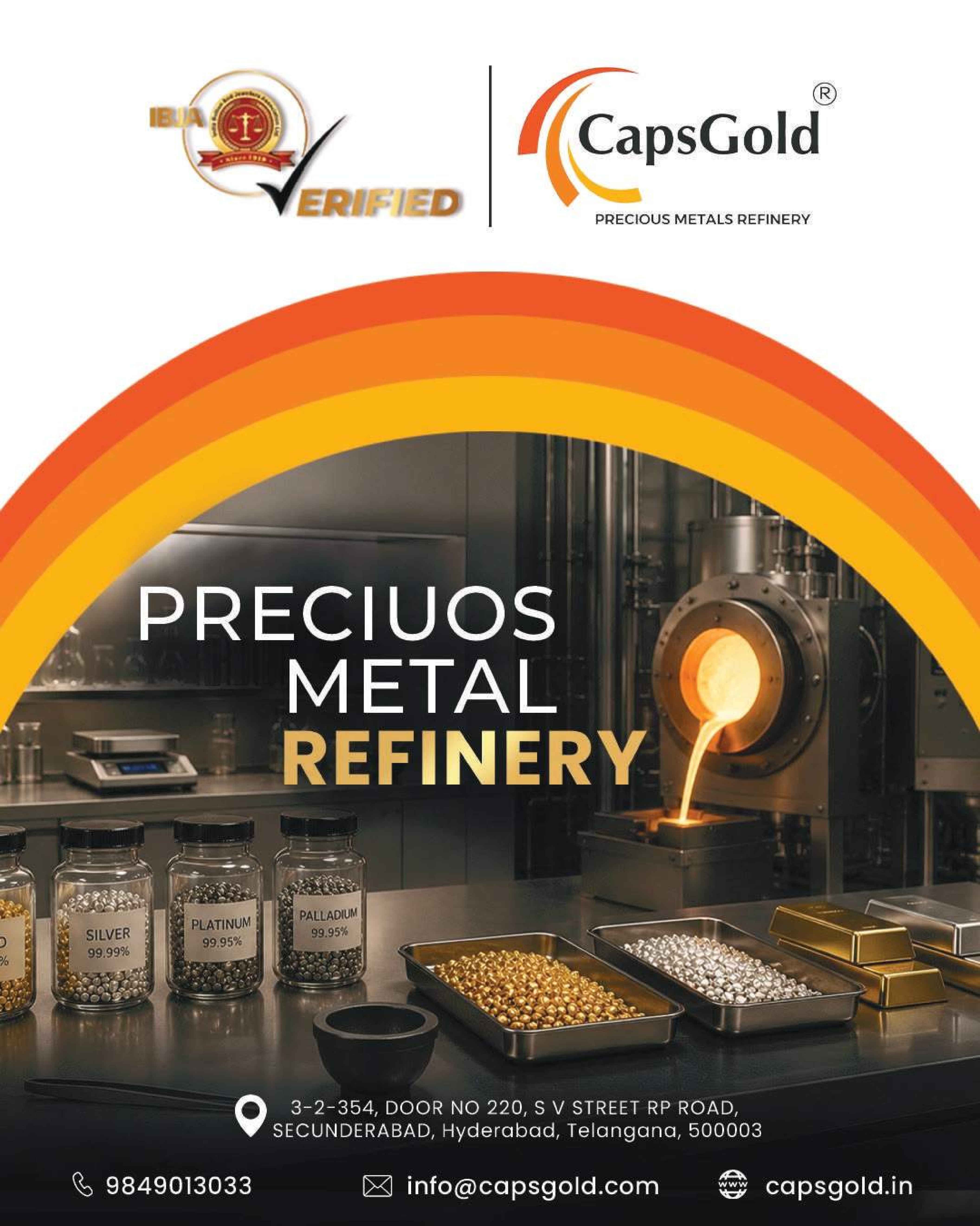
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India's Gold Imports Expected To Drop By 15% This September

India's gold imports are expected to drop by 15% this September. This comes after Prime Minister **Narendra Modi asked citizens to cut back on buying gold to reduce the current account deficit.**

- **Lower Country Expenses:** Gold is India's second- biggest import after oil. Buying less gold helps lower the nation's import bills and protects its current account deficit.
- **Drop in Import Volume:** Gold imports were around 45 tonnes in August. Trade experts predict this number will fall by 15% in September, right before the busy festival shopping season.
- **Trading Old for New:** Instead of buying brand-new gold with cash, more shoppers are trading in their old jewelry for new designs. This keeps the market moving using gold that is already inside the country.Old Gold exchange, which currently accounts for about 45-50% of jewellers' business, could rise to 60-70% during the festive season.
- **Global Price volatility:** International gold prices remain unstable due to global economic challenges and decisions by central banks worldwide.

IBJA UPDATE

STRENGTHENING REGIONAL INDUSTRY COOPERATION AT MGF 2026!

The Malaysia Gold Association (MGA) proudly signed a key Regional Industry Memorandum of Understanding (MoU) with the India Bullion and Jewelers Association Ltd (IBJA).

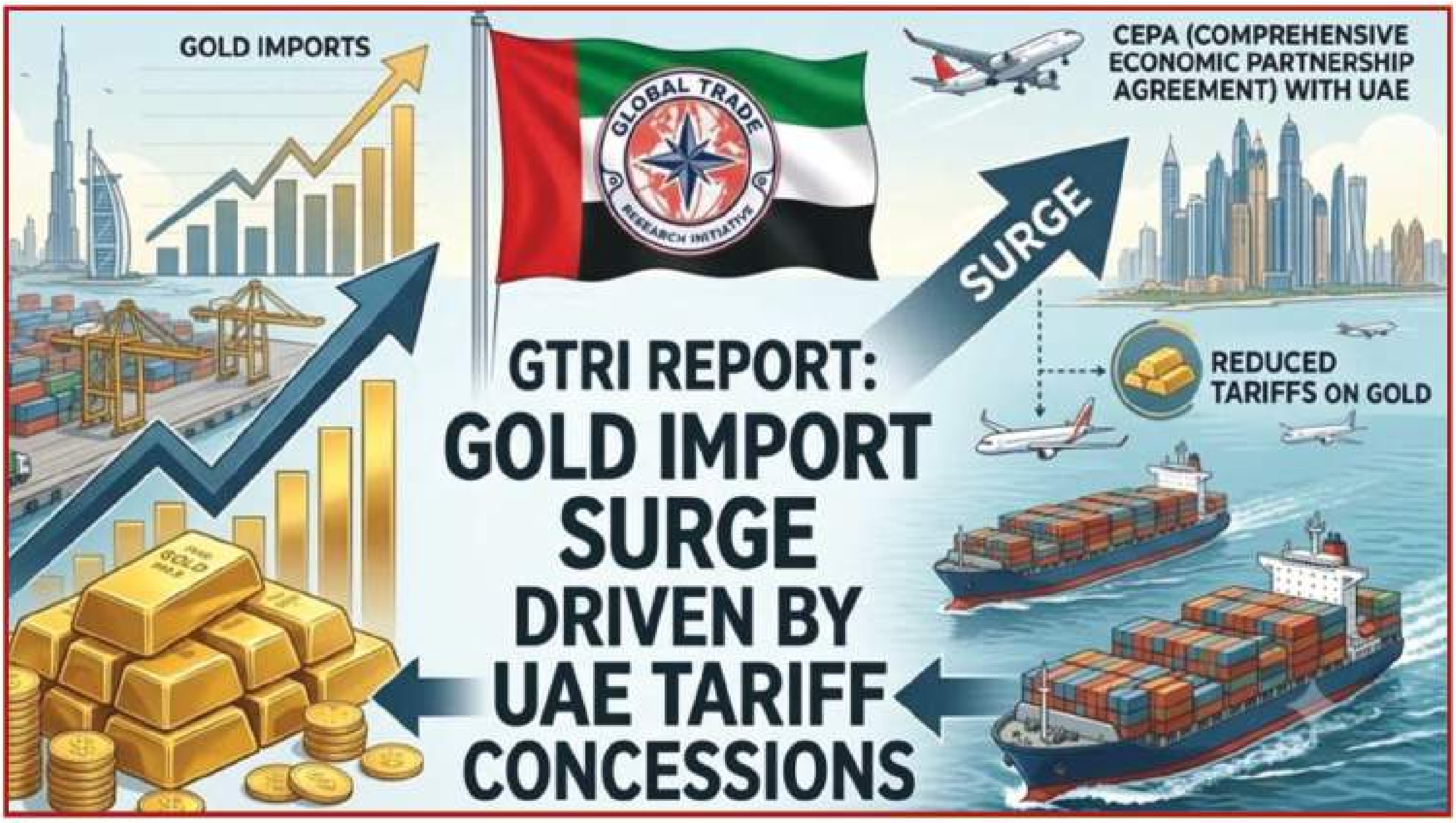
Dato' Seri Louis Ng Chun Hau - President, NGA

Mr. Saurabh Mishra - Chief Operating Officer, IBJA

Ms. Ankita Wadke - Chief Executive Officer, IBJA

This milestone marks a significant step towards strengthening regional partnerships, fostering industry collaboration, and enhancing connectivity across the global gold and jewellery sector.

GTRI Flags Gold Import Surge Driven By UAE Tariff Concessions



A sharp spike in India's gold bar imports during the first quarter of the 2026-27 financial year has sparked serious economic concerns.

According to a warning report issued by the Global Trade Research Initiative (GTRI), the surging influx—largely driven by massive shipments from the United Arab Emirates (UAE)-threatens India's current account deficit and directly undermines Prime Minister Narendra Modi's recent appeal urging citizens to curb unnecessary gold purchases.

GTRI Founder **Ajay Srivastava** said the figures showed that the UAE was not merely another supplier but had emerged as a principal driver of India's rising gold-import bill.

India's total gold imports surged by 47.1% to reach $11.01 billion in the April–June 2026 quarter, up from $7.49 billion recorded during the same period in 2025.

The primary catalyst behind this dramatic increase is the UAE, which saw its gold exports to India more than double over the three-month period.

WORLD SILVER COUNCIL

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.

VALUE

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.

MISSION

To facilitate deals in any commodity market, commodity exchange, spot exchange, for itself or for others, transaction in the nature of hedging, spot trading, forward commodity contracts, rate swaps, commodity future/swaps, commodity options, futures and options and in derivatives of all the commodities, for the purpose of trading, investment, hedging, arbitrage, for providing benefits to its members.

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.

WORLD SILVER COUNCIL

Initiated by IBJA

Membership Application Form

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

Membership No.: ______________

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:

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Tel. No.: Website:

Email:

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

Mobile No: Email:

Date of Birth:

Resi. Address:

City: State: Pincode:

Tel. No.:

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

Buillion Dealears: ☐ Gold ☐ Platinum ☐ Silver

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

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

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 **"World Silver Council"**
- World Silver Council Membership charges are 50,000 + 18% GST = 59,000/-
- NEFT : Account Name:WORLD SILVER COUNCIL

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  Branch:Bullion Exchange Account No:000820110003041

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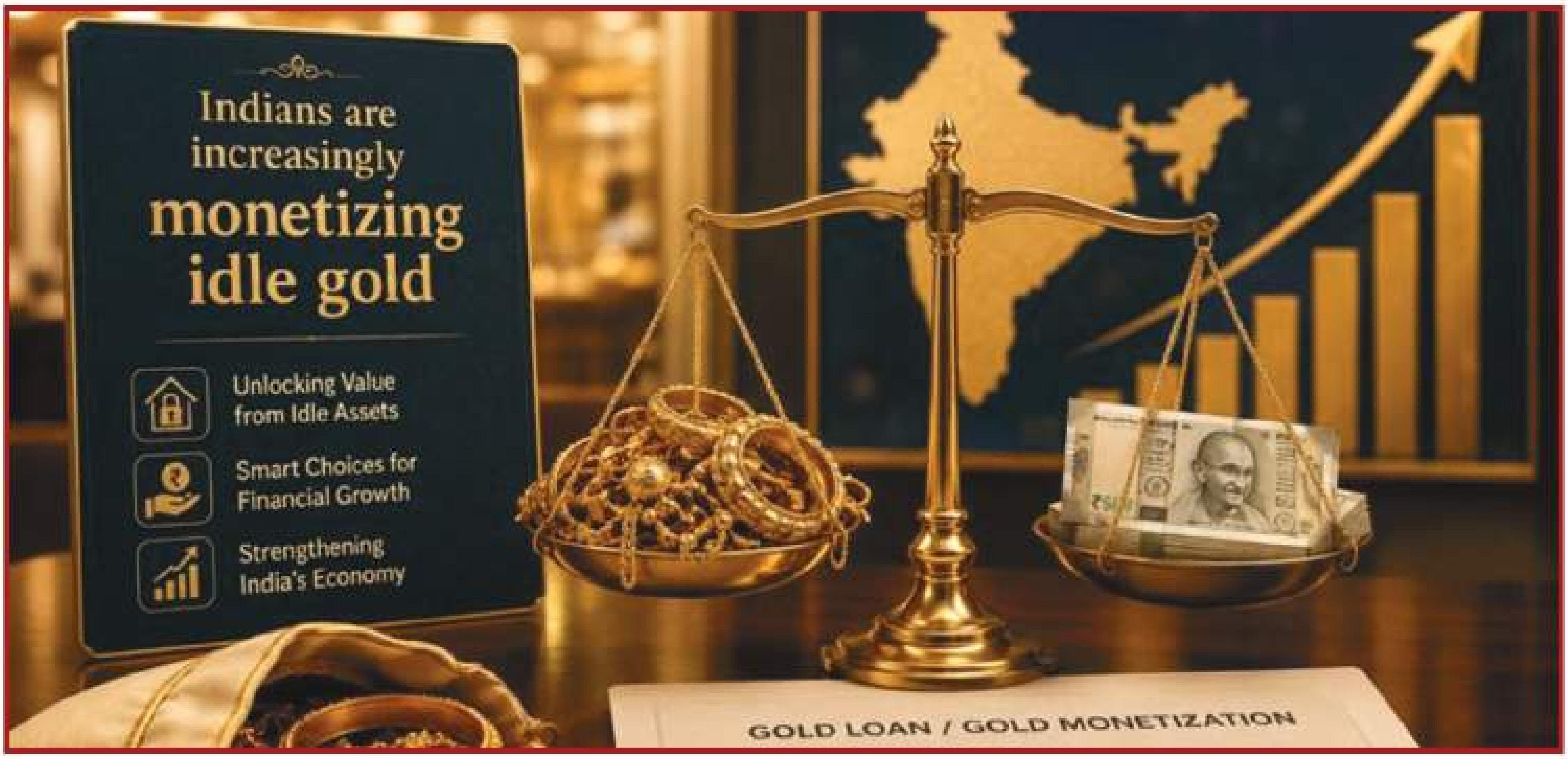
Indians Are Increasingly Monetizing Idle Gold



Retail stakeholders in the Indian market are actively executing capital redeployment strategies by liquidating, zero-yield heirloom physical assets e.g., secondary bullion and legacy jewelry to drive high-impact personal growth initiatives, portfolio diversification, and real estate acquisition.

Macro Trends & Industry Dynamics

- **CapEx Redeployment:** Demographically shifted consumer profiles—specifically Gen Z and Millennial demographics, are moving away from passive asset hoarding to active liquidity creation. Idle physical inventory is being monetized to support mission-critical deliverables, such as primary residential real estate down payments, overseas higher-education funding, and early-stage venture capital.
- **Secondary Market Maturation:** Major retail and financial stakeholders (e.g., Muthoot Exim, Popley Group) are scaling localized asset-reclamation and scrap-buying operations. This facilitates circular economy initiatives, optimizes supply chain inputs, and mitigates dependency on primary gold imports.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- **Consumer Asset Allocation Shift:** Shifts in market volume indicate a strong pivot. While physical ornamental product demand fell by 21% YoY in FY26, high-liquidity holdings (bars and coins) expanded by 22%, underscoring a strategic evolution toward yield-generating and lower- friction assets.
- **Debt Optimization & Lifestyle Upgrades:** Strategic asset liquidation (~Rs 20 Lakh) applied toward primary real estate liabilities reduced recurring OPEX (monthly loan EMIs) by ~Rs 20,000, optimizing free cash flow for secondary leisure activities.
- **Capital Diversification:** Reallocation of zero-yield physical holdings into risk-adjusted equity funds to maximize compounding interest and portfolio alpha.
- **Multi-Generational Synergy:** Multi-tiered stakeholder alignment resulting in an ~Rs 80 Lakh liquidity event to co-fund overseas human capital upskilling and greenfield enterprise incubation (food processing sector).

Strategic Takeaway

Moving forward, legacy physical reserves are no longer viewed as long-term static storehouses of equity. Consumer behaviors prioritize capital efficiency, balance sheet flexibility, and strategic value extraction over traditional sentiment-driven retention.

This Ganesh Chaturthi, Gift Blessings Wrapped In Gold With Aspect Bullion & Refinery

As households across India prepare to welcome Lord Ganesha with devotion, joy, and togetherness, Aspect Bullion & Refinery, a vertical of Aspect Global Ventures presents a comprehensive, thoughtfully curated festive range of certified gold and silver coins designed to add lasting meaning to the celebrations.

At the centre of this year's festive offerings is the exclusive Ashtavinayak Collection, celebrating the eight sacred manifestations of Lord Ganesha in 999 silver, alongside specially engraved Ganesh Gold and Silver Coins. Blending sacred imagery with modern minting precision, these pure coins serve as auspicious tokens of prosperity, wisdom, and new beginnings.

Speaking on the festive launch, Darshan Desai, CEO, Aspect Bullion & Refinery, said:

"Ganesh Chaturthi is the true embodiment of Shubh Shuruat – auspicious beginnings, faith, and blessings that outlast the season. In our culture, bringing gold or silver home to welcome Bappa is never just another purchase; it is an emotional tradition of inviting lasting prosperity into the family. At Aspect Bullion, our vision is to honour that sacred sentiment by making pure, certified precious metals accessible, transparent, and personal for everyone.

Whether an individual is choosing our sacred Ashtavinayak silver set, a colourful Ganesha keepsake, or an engraved gold coin, we stand alongside every household celebrating Bappa's arrival this year."

To cater to every household and gifting preference, the collection spans versatile denominations:

- **Pure Gold Coins & Bars:** Available from accessible from milligrams up to 100 grams, making pure 24-karat gold attainable across every budget without compromising on refinery-certified purity.
- **999 Silver Coins & Bars:** Available in pure 999 silver denominations offering an auspicious, enduring alternative for festive puja and community gifting.
- **Special Edition Customized Coloured Silver Coins & Bars:** Featuring detailed, vibrant colour prints of Lord Ganesha, alongside options to personalize coins for family, corporate partners, and milestone celebrations.

Each coin comes sealed in tamper-evident assay packaging, guaranteeing certified purity straight from the refinery.

The Season's Haute Pick: Rahul Desai Brings Luxury Learning On The Go With Loupe Insight Season 4

Is it an expensive product? A beautiful store? Highly personalized attention? Or an experience that customers cannot find elsewhere?

Addressing these questions, jewellery industry mentor, coach, and business strategist Rahul Desai has announced the fourth season of his podcast, Loupe Insight. Titled The New Code of Luxury Jewellery, the season brings focused luxury education to professionals on the go, translating an often abstract subject into practical sessions for the jewellery industry.

Today, the terms premium, luxury and ultra-premium are frequently used interchangeably. At the same time, many experiences positioned as luxury are simply examples of good service. This lack of clarity can influence everything from store design, merchandise selection and pricing to communication and customer engagement.

Through the new season, Rahul aims to help jewellers understand these distinctions and build a more relevant approach to luxury.

Rahul Desai, CEO & MD of IIG, and Founder of RD consultancy Said:

"Luxury is becoming a game changer for jewellery businesses, but the word itself is often misunderstood. A larger store, a more expensive collection or better hospitality does not automatically create a luxury brand. Luxury begins when every element, from the product and environment to the conversation and after-sales relationship, delivers a distinct sense of value"

Across the season, Rahul examines how the meaning of luxury is changing from distant aspiration to greater emotional and lifestyle relevance. The episodes explore subjects such as the difference between premium and luxury, the role of experience in creating perceived value, changing customer expectations, personalization, exclusivity and the new codes influencing modern jewellery retail.

The fourth season of Loupe Insight is supported by Sanghi Jewellers, Finestar Diamonds, Polygon, Jwero.ai and Svar, bringing together respected names from across the jewellery industry to support accessible, future-focused learning for the sector.

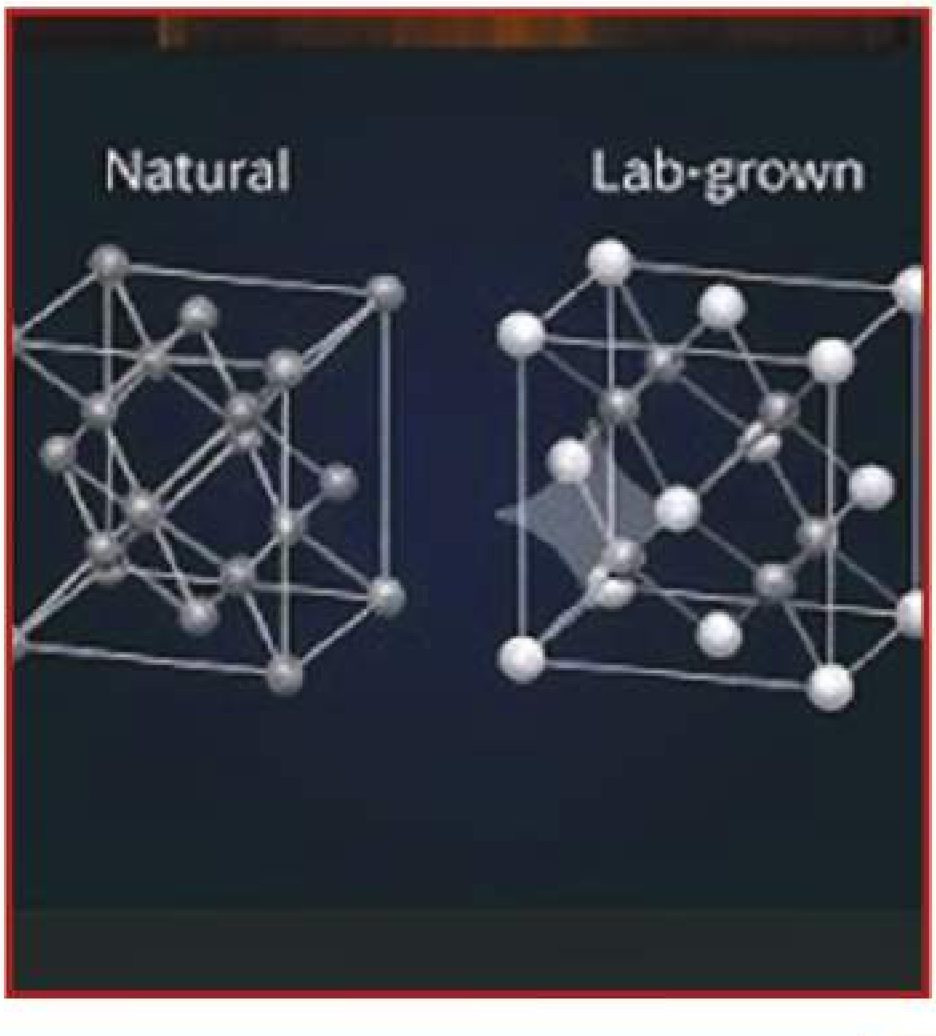
The season also challenges the belief that luxury is created only through elaborate interiors, chandeliers or champagne. Instead, it asks jewellers to look more closely at the complete customer journey: how a client is welcomed, how a jewel is introduced, how confidently its value is communicated and how the relationship continues after the purchase.

Designed as short, focused episodes, Loupe Insight makes these conversations accessible to business owners, retailers, manufacturers, designers, sales professionals and students. The "luxury on the go" format allows industry professionals to engage with important business ideas while traveling, working or moving through their day.

Drawing on more than 25 years of experience in jewellery education, retail strategy and industry mentoring, Desai brings together global luxury thinking and the realities of operating within India's relationship-driven jewellery market.

Loupe Insight Season 4: The New Code of Luxury Jewellery continues the podcast's larger purpose: helping the industry look beyond products and understand the forces shaping the future of jewellery business.

The new season will be available across Loupe Insight's digital and podcast platforms.



MCX Gold Futures Traded Flat, Silver Prices Decline

Domestic gold futures traded flat on Tuesday while silver prices moved lower, dragged down by a stronger U.S. dollar and elevated bond yields, even as surging crude oil prices driven by escalating Middle East tensions offered underlying support.

MCX gold futures were virtually unchanged at Rs 151,101 per 10 grams, while silver futures slipped 0.37% to Rs 231,830 per kg.

A firm U.S. dollar and elevated U.S. Treasury yields kept precious metals under pressure as investors maintained a cautious stance ahead of the Federal Reserve's upcoming interest rate decision. However, sharp gains in energy markets limited deeper losses in bullion.

Crude oil rallied to three-month highs following fresh military escalations between the U.S. and Iran. Brent crude futures traded near $107 per barrel, while West Texas Intermediate (WTI) hovered around $103 per barrel.

In retail physical markets, domestic 24-carat gold held steady around indicative levels of Rs 154,080 per 10 grams, while silver was quoted near Rs 244,900 per kg, subject to regional taxes and making charges.

Gold Loans Emerge As India's Second-Largest Retail Credit Segment: TransUnion CIBIL

Gold loans have emerged as India's second-largest retail credit segment after housing loans, driven by surging gold prices and formal lending growth, according to TransUnion CIBIL data presented at the Global Fintech Fest 2026.

Speaking at the Global Fintech Fest 2026, Bhavesh Jain, MD & CEO of TransUnion CIBIL, said the growth in gold-backed borrowing was being accompanied by a notable shift in the profile of borrowers.

However, credit profiles reveal underlying stress: 20% of gold loan borrowers hold an existing non-performing asset (NPA) on other credit products, such as personal loans, auto loans, or credit cards. Despite cross-segment defaults, gold loan delinquencies remain low at approximately 0.3%.

Demographics are also shifting, with Gen Z accounting for 20% of total demand. TransUnion CIBIL MD & CEO Bhavesh Jain noted that traditional NBFCs lead credit expansion, onboarding roughly half of all new-to-credit borrowers ahead of fintechs and banks.

National NewsRBI Explores Gold Tokenisation As Potential Next Step In Digital Finance

The Reserve Bank of India (RBI) is examining the possibility of bringing gold and other asset classes into tokenised financial frameworks, signalling a broader push towards digitally represented assets.

Speaking at a fireside chat at the Global Fintech Fest (GFF) 2026, P Vasudevan, Executive Director, RBI explained that gold tokenisation is among the emerging areas being explored. He noted that while existing mechanisms have certain limitations, tokenisation could potentially address some of these challenges.

Vasudevan explained that tokenisation essentially involves creating a digital representation of an asset's ownership and transaction history, typically using blockchain or distributed-ledger technology.

The RBI is also looking at expanding its digital finance interface beyond the asset classes that have already been tested. Alongside gold, bank deposits and other financial assets are being considered as potential candidates for tokenisation.

The development points to a wider examination of how traditional assets could be represented, transferred and managed through emerging digital financial infrastructure.

Enforcement response

- Revenue intelligence agencies, particularly the Directorate of Revenue Intelligence (DRI), have intensified operations against organised smuggling networks using airports, land borders, coastal routes and domestic road transport.

Smuggled Gold Distorting India's Bullion Market

India's bullion market is being skewed by a sharp rise in smuggled gold, driven largely by the May 2026 hike in import duty to 15%, which has made the grey market significantly cheaper than legal channels and squeezed legitimate dealers and jewellers.

Market distortion and price gap

- **Smuggled gold is now selling at discounts of up to Rs 8,000 per 10 grams compared with official prices,** creating a wide arbitrage that undercuts compliant traders.
- Industry executives warn that this price gap is a clear signal of an active grey market, disadvantaging genuine bullion dealers and organised jewellers who pay full duty and taxes.

Scale of illegal inflows

- Industry estimates suggest more than 100 tonnes of gold could enter India through illegal channels in 2026, echoing past surges in smuggling after earlier duty hikes.
- Despite the higher tariff, India's gold import bill rose 24% to a record $71.9 billion in FY26, even as physical volumes fell to about 721 tonnes, indicating persistent demand being met partly via unofficial routes.

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IBJA bulletin is distributed free to the Bullion and Jewellery industry PAN India

It's a association news magazine with all recent news and events covered

The advertisement Reach to a large audience and is promoted in various social media platforms like FaceBook, Instagram and Twitter which has huge followings

IBJA Bulletin is circulated in IBJA's various WhatApp group reaching over 10,000 IBJA members directly

IBJA Bulletin is promoted in other IBJA initiated websites and portals which increases the reach to other non-members

IBJA BULLETIN AD RATES

NON PLATINUM MEMBER		PLATINUM MEMBER	IBJA VERIFIED HOLDER	FULL PAGE AD INSERTION
1,20,000/- (+18% GST)	$ 1999/-	1,00,000/- (+18% GST)	60,000/- (+18% GST)	24 ISSUE (PUBLISHED EVERY 15 DAYS)

ADVERTISEMENT FOR IBJA BULLETIN NEWSLETTER FULL PAGE

TOTAL CREATIVE SIZE - WIDTH 11 IN - HEIGHT 17 IN DESIGN

KINDLY SEND HIGH RESOLUTION 300 DPI PDF FORMAT

35K+ (Instagram) | 176K+ (Facebook) | 18K+ (X) | 281 GROUPS (WhatsApp) | 5K+ Channel followers (WhatsApp) | 11K+ (YouTube)

Saurabh: +91 9004120120 / 022- 23426971 / 022- 23427459

info@ibja.in

BANK DETAIL : CHEQUE SHOULD BE ISSUED IN THE FAVOUR OF "INDIA BULLION AND JEWELLERS ASSOCIATION LTD."

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

NAME OF BANK : **ICICI BANK** ACCOUNT NO : **026105013673** SWIFT CODE : **ICICINBBCTS**

BRANCH : **MUMBAI - ZAVERI BAZAAR** IFSC CODE : **ICIC0000261**

ICICI Bank

SCAN & PAY WITH ANY UPI APP

BHIM UPI

IBJA BULLION YOUTH WING

(A UNIT OF INDIA BULLION & JEWELLERS ASSOCIATION LTD.)
1ST FLOOR, IBJA HOUSE, 2ND AGIARY LANE, ZAVERI BAZAR, MUMBAI – 400003

Please Fill the Detail in Capital Letters Only*

PHOTO

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 : -

____

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:

- Person desirions of becoming member must be less than 45 years of age.
- 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

CHEQUE OF **RS 60,180/-** CAN BE ISSUED IN THE FAVOUR OF **"INDIA BULLION AND JEWELLERS ASSOCIATION LTD."**

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

NAME OF BANK : **BANK OF INDIA** BRANCH : **BULLION EXCHANGE**

ACCOUNT NO : **000810100013644** IFSC CODE : **BKID0000008**

SCAN AND PAY WITH ANY UPI APP

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PLATINUM MEMBERSHIP APPLICATION FORM

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

Membership No.: ________________

Please complete this form in **BLOCK CAPITALS**

1. Trading Name of Business:

☐ Proprietorship ☐ Partnership ☐ Pvt. Ltd. ☐ Ltd. Company ☐ HUF ☐ Others

Company Name:

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: Tel. No. :

Resi. Address:

City: State: Pincode:

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

Buillion Dealears: ☐ Gold ☐ Platinum ☐ Silver

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

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

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 of Member

IBJA HOUSE, 2ND AGIARY LANE, ZAVERI BAZAR, MUMBAI – 400 003. T: 022 49098950 / 49098960 / 23426971, F: 022 23427459.

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GET CONNECTED

India Bullion And Jewellers Association Ltd.

Since 1919

SAURABH MISHRA

CHIEF OPERATING OFFICER - IBJA

+91 9004120120

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https://ibjabulletin.com/

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