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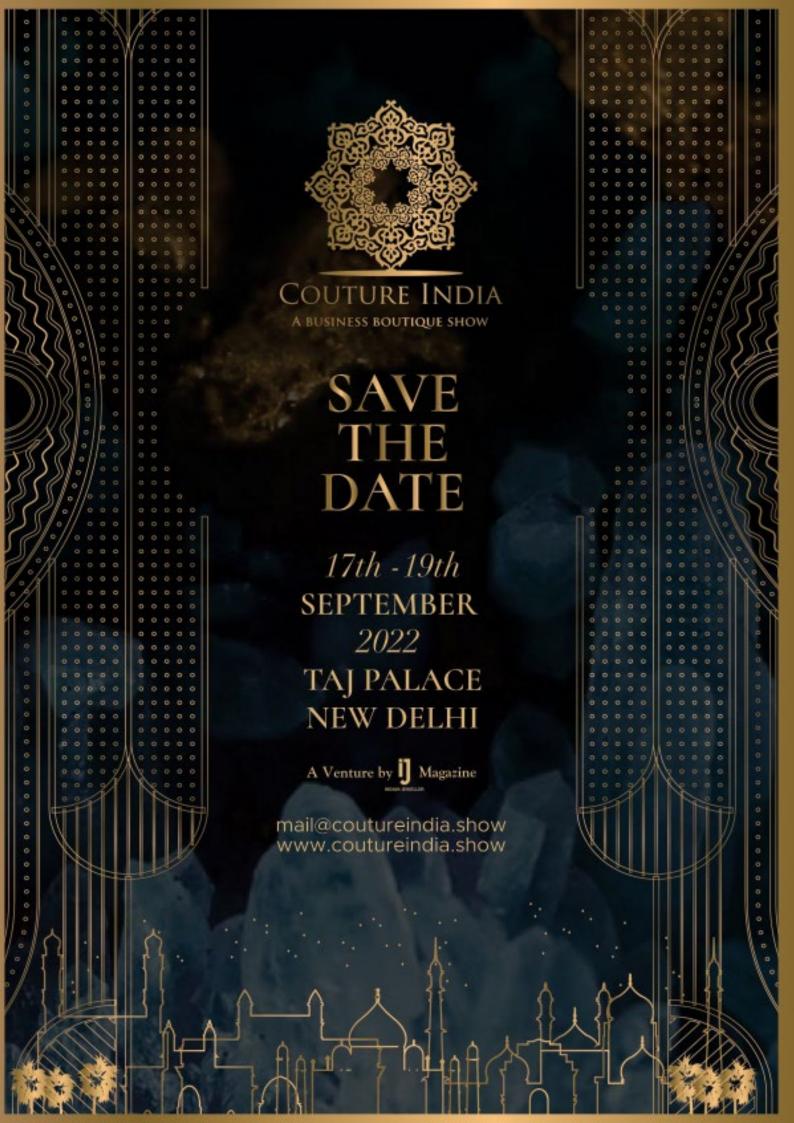
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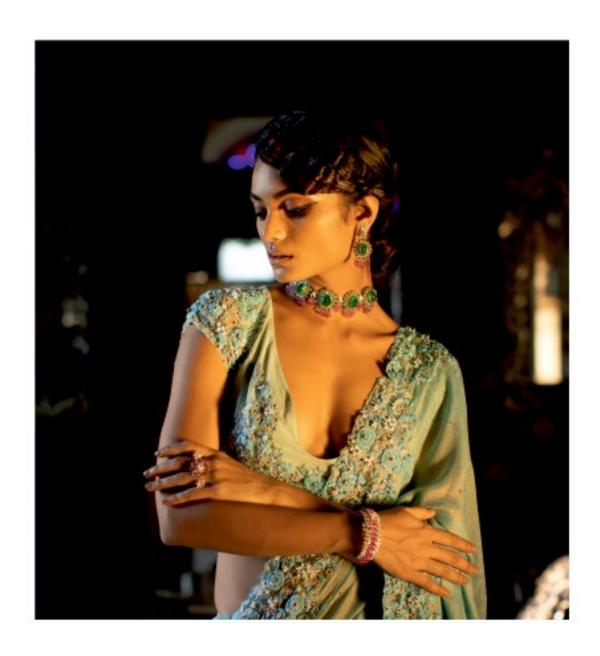


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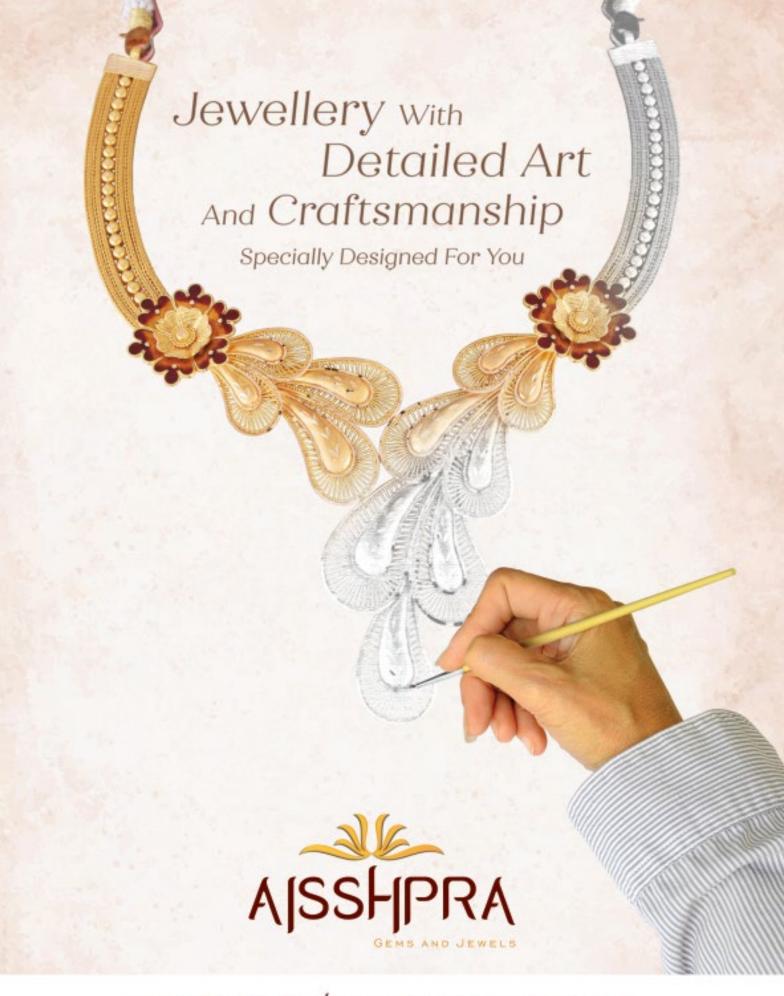


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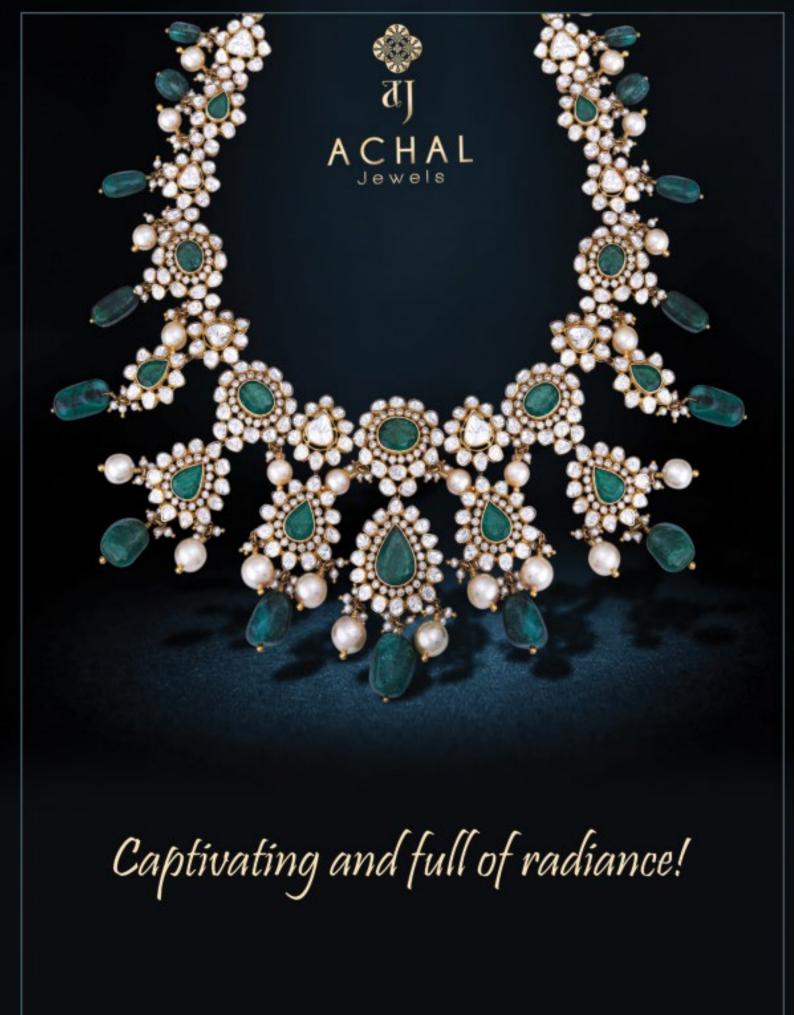
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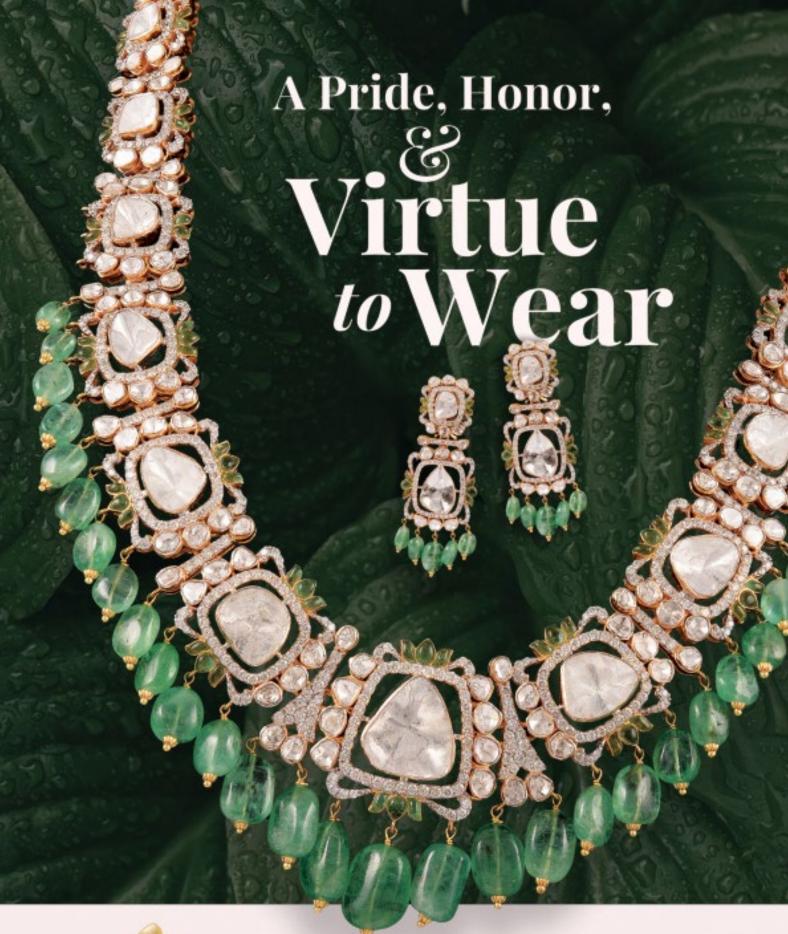
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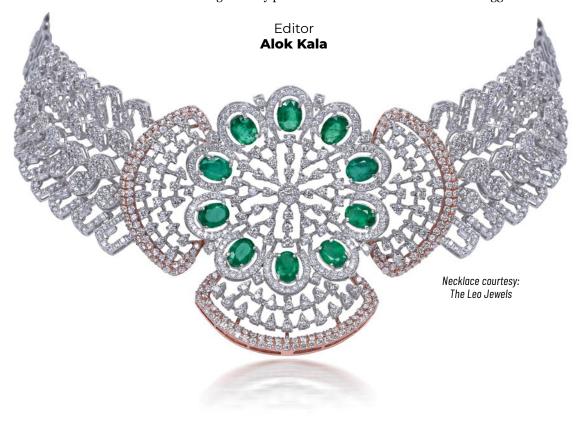
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EXPANSION MANTRA OF THE INDIAN INDUSTRY

No doubt that development towards being an organised sector would include Hallmarking, which is being implemented in its second phase now; jewellers involved in the handcrafted jewellery sector of manufacturing and retailing polki and jadau jewellery are apprehensive. For the ancient and heritage arts of polki and jadau handicrafts, hallmarking stands as a challenge. Jewellers across the nation can now sell only hallmarked gold, regardless of its purity. Diamantaires in Surat on the other hand are facing a tough time since the US has made it mandatory for diamond manufacturers and traders to certify each stone with its point of origin. No doubt certification is the way ahead, but with 8 out of 10 diamonds in the world, cut and polished in Surat, and 30 percent of diamonds sourced from Alrosa, work has come to a stand-still. Though the situation is grim for jewellers, traders, artisans, cutters, polishers alike, they have taken a stand to not give-up or give-in, rather, as a solution, Surat will now focus on cutting and polishing lab grown diamonds! The governmental body, MMTC working under the aegis of the Commerce Ministry was in the news recently for stopping supply of gold bullion to jewellers across the nation.

On the brighter side, the entire jewellery community experienced the thrill of celebrating Akshay Tritiya after a span of 2 long years recording sales worth INR15,000 crore. A wave of optimism has spread throughout the industry generally setting the mood of the wedding season and the year to go by. The Big Story in this issue speaks about the raging expansion in the gems and jewellery sector. Relevant questions about the market size, consumer demand and the flourishing industry point to the nation's overall economic swagger.





THE FACE OF THE INDIAN JEWELLERY INDUSTRY

VOL.12 ISSUE 5 APRIL - MAY 2022

Editor and Publisher: Alok Kala Associate Publisher: Arpit Kala Head of Content: Kamakshi VF Features Editor : Suneeta Kaul Business & Marketing: Gunjan Jain Graphic Designer: Rifah Aiysha Columnists: Aftab Bandukwala

Subscription: India Single Copy: ₹ 300 Annual: ₹ 1500 Overseas: US\$ 150

Administrative Office:

'Journal House', A-95 Janta Colony, Jaipur, 302004 Rajasthan India Ph: +91 141 2614398, 2610906 Email: info@indianjeweller.in jaipur@indianjeweller.in

Website: www.indianjeweller.in

Communication and Editorial Office:

Unit No 19, Ground floor, Vasan Udyog Bhavan, opposite Phoenix Mills, Sun Mills Compound, Lower Parel (West), Mumhai - 400013

Phone- (022) 26756055/66 E-mail: mumbai@indianjeweller.in



Indian Jeweller, a bi-monthly magazine is printed and published by Alok Kala, Proprietor, Gem & Jewellery Information Centre, Journal House, A-95, Janta Colony, Jaipur-302004, Printed at Thomson Press India Ltd. Faridabad. Published from Gem & Jewellery Information Centre, Journal House, A-95, Janta Colony, Jaipur-302004.

Editor - Alok Kala

Registered with the Registrar of Newspapers for India under No. RAJENG/2010/50179.

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CONTENTS



The Big Story

JEWELLERY RETAIL ON EXPANSION MODE

A slowdown of 7% was reported in India in the first Quarter of 2022 by the WGC. Retail chains on an expansion mode created a demand at the B2B level but the evident slowdown led to pertinent questions. Is the slowdown due to the retail expansion? Does retail expansion substantiate consumer demand? What is driving the demand? Is the demand at the retail level? Thus, The Big Question: "Is the market size of jewellery really growing?" **Kamakshi VF** finds out.





Special Feature

36 INFLUENCER MARKETING

Influencer Marketing is a hybrid of old and new marketing tools. It takes the idea of celebrity endorsement and places it into a modern-day content-driven marketing campaign. Read an industry analyst, journalist and consultant Anil Prabhakar's take on the topic.

Special Feature

42 LOTS & POTS OF GOLD SOLD

Jewellers welcomed Akshay Tritiya after a span of two-long years. Would this year see a dull phase without many sales, or would the two years of exodus breed saleson-the-rebound? IJ reports from ground zero.



In Focus

66 JEWELLERY IN EMERALD, THE **BIRTH STONE OF MAY**

The abundance of nature's bounty is best reflected in and through the precious stone of the month of May, the majestic green gem, the emerald.

LINES WAVES & ARTISTRY

Trendy hotstepper designs in minimalist forms.

68 COLOURS OF SPRING & SUMMER

Romancing the colour palette are jewels in varied hues.

WHO WORE WHAT?

From Deepika Padukone to Alia Bhatt, here's how celebrity divas adorned themselves this spring season.



54 WHERE IS THE J.O.S.H.?

Gems and Jewellery Skill Council of India launches Jeweller's Occupartional Hub in Mumbai's MIDC SEEPZ.

Show Report

58 GJS POST EVENT REVIEW

Reviewing the inaugural edition of the India Gems and Jewellery Show 2022 organised by the All India Gem & Jewellery Domestic Council (GJC).

Brand Focus

62 SENSUOUS MADALIA'S FROM ADORE

The aesthetically appealing rustic Madalia Collection rouses passion, power and magnetism with just a glimpse.

Event Report

70 2ND EDITION OF JAS 2022- THE SELECT B2B SHOW CONCLUDES WITH APLOMB

The Jewellers Association, Jaipur successfully launched the second edition of JAS 2022 as a purely B2B event. The event proved to be the ideal networking platform for the industry.

Guest Column

72 KASHI JEWELLERS: CARVING OUT A NICHE FOR ITSELF

It is not always easy to manage the contradictions of a family-owned business and a contemporary outlook, but Kanpur-based Kashi Jewellers, under the stewardship of Shreyansh Kapoor, Vice-President, has come up trumps.

Guest Column

102 DELIGHTING CUSTOMERS IS THE BEST BUSINESS STRATEGY: KAILASH KABRA

Customer care is an all-comprehensive exercise - it entails just about everything. Kailash Kabra, Founder and Managing Director, KK Jewels, talks about what it takes to delight customers.

Expert Column DESIGN DIRECTIVE

106 DESIGNING A QUICK ROLL-OUT STORE

Insights about things that need to be considered while planning a quick roll-out store as compared to a flagship or a high-end boutique.



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IS THE MANTRA FOR JEWELLERY RETAIL

Though the first quarter reported a slowdown, Indian jewellers are on an expansion rampage. Has the retail market size increased calling for obvious expansion? Was the slowdown due to the expansions eating into the market pie of the demand? Let's find out with **Kamakshi VF**



he World Gold Council's Q1 Report

released in London on April 28 states that the gold demand in the jewellery sector **fell by 7% year-on-year to 474t** that was driven by a soft demand in India and China. In China mostly due to lock downs while in India, a fall in the number of weddings and lack of auspicious days in the first quarter had a direct impact on gold purchasing. This along with a global rise in gold prices prompted many Indian consumers to hold back on their jewellery shopping so as to

dampen the demand for gold jewellery by 7% in the first four months of 2022

Though there was a slowdown in the first four months of 2022, there were many new store launches reported across the nation. Retail chain stores, corporate jewellers and brands like AVR Swarnamahal, Senco Gold, Orra, De Beers, Malabar Gold and Diamonds, Kalyan Jewellers, Tanishq, and many other smaller stand-alone retailers across the nation have announced or started campaigns to launch multiple outlets spanning the nation.

Though there was a slowdown reported by the WGC and jewellery sales fell by 7% across India, yet, there is evidence of jewellers on an expansion spree across the nation a raging fire. According to a recent research report published by the ICRA revenues of organised retailers are likely to grow at the pace of 14%, backed by their aggressive store expansion plans and a gradual shift from the unorganised segment towards

the organised one. Infact another study of Retailers Association of India (RAI) confirmed that the industry had grown by 28% in March 2022 in comparison to March 2021, in a sharp turnaround in consumer sentiments on the back of a receding Covid-19 scare and enhanced in consumer mobility, alongside the opportunity to celebrate the upcoming wedding seasons with aplomb and fanfare. This is the highest pace of growth noted since the outbreak of the pandemic.

The forecast is positive that India's retail industry is on a robust path to recovery despite unprecedented challenges, and will grow at nearly 11% CAGR levels to reach approximately \$2 trillion in the next decade. Since the Tier 1 segment is near saturation and leaning heavily towards online shopping, many smaller towns and cities hold the promise of high revenue

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growth potential



growth potential. Tier II & III cities especially reported a retail boom where luxury goods like high-end auto and electronic outlets, real estate developments, investment banking options, high-end accessory stores, gems and jewellers boutiques, fashion



labels and retail apparel brands, international food and beverage retail chains among other goods and services clinched spaces. This development evidently has its basis in the post-Covid success stories across the nation. The per capita income of the nation seems to have increased, the buying power of the citizens, real estate development, lifestyle changing scenarios including malls, business parks, hospitality services mark the onset of development and growth at unprecedented levels.



VIVEK VAVADIA Owner, KR Sons, Ahmedabad

Gold is doing really well since the last six months in the market. Market size is actually growing. It was definitely more than the previous years. My growth percentage was 20% more than the previous years before the pandemic. We have seen a 100% growth. The average ticket has gone up. Over the last 10 years there has been a constant 10-12% growth year on year but last year it spiked to a 100% growth. That is because of multiple reasons. The overall market size has increased. The price of the basic raw material gold has increased (long term) which is why the overall revenue has definitely gone up.

Crux of the Matter

An apparent contra indication of a slow down at 7% versus jewellery retail expansion at the same time, calls for an introspection of the jewellery retail scenario. Has the demand for jewellery risen that jewellers need to reach out to the growing demand of newer consumers? Has the market size of jewellery increased? Was the slowdown reported in the first quarter of 2022 due to these new store launches eating into the market pie of the consumer demand and reportedly a complete slowdown due to war and inflation just before Akshay Tritiya? Were the store launches initiated due to excess profits earned on post-Covid rebound jewellery purchases? How best can the nation's overall economic development be reflected through retail expansion in the gems and jewellery sector especially Teir 2 and 3 cities?

To get to the bottom of the expansion plans we approached retail chain stores and corporate jewellers like Tanishq, Kalyan, Malabar Gold and Diamonds, Senco and others to get perspectives, however due to vacation tours and family outings, few jewellers were available for comment. Among the top of the brass retail chains, we spoke to AVR Swarnamahal's Owner, Siddhant to get a better perspective of the retail scene and the price scenario. Upon asking him, if too many store launches have diluted a rising demand, he said, "If more stores are coming, it is better for the jewellery industry. It is mainly the gold rates that have gone

up. It's healthy competition. The gold rates have not been very stable. Now everything is coming back to normal and consumers are waiting for gold prices to decrease to make a purchase. This is the reason for store launches across the nation. If there is a stable gold rate consumers would prefer to buy more gold. Gold being a safe investment it will not affect businesses. India has a very large population and people love wearing jewellery and each jeweller has his own identity, strength so I don't think it will affect the industry. It will boost the gold jewellery business in the country." Akhilesh Agarwal, owner of Shri Krishna Jewellers, Hyderabad which is a stand-alone store currently, denied the slowdown altogether. He said, "In the south we have not seen any such slowdown in the market, we have not seen any slowdown as such. There has been a good increase in sales and people are purchasing for the upcoming wedding season."

Market Size of Jewellery

Has the market size changed after the pandemic? Has the consumer demand increased in the recent past? Vivek Vavadia owner of KR Sons, a retail-chain-jeweller from Ahmedabad, says, "The first two years after the lockdown have been the best period that I have seen in my life. A lot of clients were waiting to conduct wedding and suddenly everyone started buying in bulk. There were a lot of Covid-19 restrictions and people were not comfortable



coming, it is better for is mainly the gold rates that have gone up. It's healthy competition. The gold rates have not been very stable. Now everything is coming back to normal and consumers are waiting for gold prices to decrease to make a purchase. This is the reason for store launches across the nation. If there is a stable gold rate consumers would prefer to buy more gold. Gold being a safe investment it will not affect businesses.

performing weddings of their daughters or sons on a small scale. So they waited until the lockdown was completely lifted and they went all out to make huge purchases. A lot of families especially in Gujarat felt that if wedding celebration costs are being curbed to a limited amount of guests and food then why not buy gold jewellery in bulk with a specific budget. Events were not happening so they invested in gold. People were

buying 700-800 grams of gold from me instead of the usual 500 grams. There has been a marked increase of 20% in my business since the last one year."

Echoing Vavadia is
Akhilesh Agarwal from
Hyderabad who agrees that
the market size of jewellery
is growing because more
number of people are
buying jewellery now, post
pandemic. "People who
wanted to buy gold are now



investing in studded and precious jewellery, clients are upgrading themselves to diamond jewellery. Market size is increasing as the average income of the people has risen. I don't think the pandemic has got anything to do with this. It is the income of the people that has gone up," he reveals. Ahmedabadbased jeweller Vivek Vavadia, owner of KR Sons elaborates further, "There is a lot of competition in the market

right now. A lot of stores have been launched in Ahmedabad as well. The demand for diamond jewellery is lesser than that of gold jewellery. Gold jewellery is very highly priced, only diamond jewellery prices have gone down due to the fluctuation in rates. Gold is doing really well since the last six months in the market. Market size is actually growing. It was definitely more than the previous years. My growth

percentage was 20% more than the previous years before the pandemic." Defining the demand further Agarwal said, "We have seen a 100% growth. The average ticket has gone up. Over the last 10 years there has been a constant 10-12% growth year on year but last year it spiked to a 100% growth. That is because of multiple reasons. The overall market size has increased. The price of the basic raw material gold has increased (long term) which is why the overall revenue has definitely gone up."

Jewellery Retail Expansion Spree

AVR Swarnamahal who has a legacy for the last 94 years in the jewellery industry claims a lot of trust in the minds and hearts of their clients since the last 94 years. Siddhanth Director at AVR Swarnamahal Jewelry Pvt Ltd informs, "Year on year we are increasing our sales because we are expanding. We have more store launches and going to regions where there are no stores. After the pandemic we have made great strides in expanding our business. We have recorded sales that has gone beyond our expectations. Currently we have 18 stores, growing and vet to launch 4-5 stores this year in Tamil Nadu, Karnataka and Pondicherry. Agarwal, who has a standalone store in Hyderabad is now considering expansion and says, "We are going for a multi-store expansion but, for now, our focus is only in South India which includes Andhra Pradesh, Telangana and Tamil Nadu. Once we are done in expanding in these three regions in the

People who wanted to buy gold are now investing in studded and precious jewellery, clients are upgrading themselves to diamond jewellery. Market size is increasing as the average income of the people has risen.

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"I don't think the pandemic has got anything to do with this. It is the income of the people that has gone up" - Vivek Vavadia Owner, KR Sons,

Ahmedabad



AKHILESH AGARWALManaging Director of
Sri Krishna Jewellers,
Hyderabad

Because of the presence of so many players who have invested huge amounts into business prospects, there is a shift in the purchase decisions of customers from the unorganized to the organised market. There is a definite trend in multiple other industries that whenever a shift like this happens the overall market size increases, "One has to stay dynamic and agile to protect one's customers in order to expand; but overall I think jewellers with several chain stores are going to increase the overall market share. It's good for the industry when we look at it on a large canvas."

next three years then we could think about expanding pan India. For now we are thinking of opening 8 stores in these states in the next three years. Why expansion now we wonder, and he replies, "New launches are taking place for the sake of geo-specific penetration. Nowadays jewellers have their stores in every area where they live. Within every 5km radius there is a jewellery shop. Retailers are opening multiple stores so that customers have easy access to them as it is important to their business. How is it going to help them reach their sales target? New customer acquisition, localization of their stores so that they can acquire customers from local audiences. How is it going to affect us? It is going to affect us both positively and negatively and it all depends on how you take it. Negatively because the business may get a bit diluted for instance if a jeweller has a market share in a particular area and we have another jeweller open up a store of his own in that area then there would be dilution, very important for smaller businesses in that area to protect their clients with good customer service and even better customer experience. Lastly they have to focus on their pricing strategies which is the key to the success of their business. In order to compete with bigger players they have to keep their pricing quality, service as well as the experience top notch otherwise the bigger players will eat up the market share."



Jewellery Towards Becoming An Organized Sector: Defining New Customers & Demand

Because of the presence of so many players who have invested huge amounts into business prospects, there is a shift in the purchase decisions of customers from the unorganized to the organised market. There is a definite trend in multiple other industries that whenever a shift like this happens the overall market size increases. "One has to stay dynamic

LEARNING 101 Retailers are opening multiple stores so that customers have easy access to them as it is important to their business. How is it going to help them reach their sales target? New customer acquisition, localization of their stores so that they can acquire customers from local audiences.



Here's a tip from Akhilesh Agarwal for standalones to survive

"Stick to your principles and values and also maintain that transparency which the bigger chain stores are maintaining. Retail chains are very transparent in terms of gross weight, net weight, and quality of the product that they are using. This is not the case with smaller stores. Now with the changing times either they change or perish. So, one-off stores need to bring transparency into the market beneficial to the overall good of the customers, business and entire sector."

New launches are taking place for the sake of geo-specific penetration. Nowadays jewellers have their stores in every area where they live. Within every 5km radius there is a jewellery shop

Because of the presence of so many players who have invested huge amounts into business prospects, there is a shift in the purchase decisions of customers from the unorganized to the organised market.

No matter how diluted the market is, clients visit stores only because of one's brand presence.

and agile to protect one's customers in order to expand; but overall I think jewellers with several chain stores are going to increase the overall market share. It's good for the industry when we look at it on a large canvas," quips Akhilesh Agarwal Agarwal from Shri Krishna Jewellers Hyderabad. He adds further stating that this kind of trend could dilute the market till a level where it could come down to the survival of the

fittest. "Unless one is going to keep oneself updated with the designs and offer the right service to the customer along with a competitive pricing strategy.....but here again, one's brand presence should be dynamic enough because the brand presence plays an important role. No matter how diluted the market is, clients visit stores only because of one's brand presence. From them one could acquire new customers."

Today's business world is a place where variety is the name of the game. AVR's Siddhanth says, "We cater to everybody be it a farmer, a billionaire or even a small government employee. We have jewellery which caters to everyone. Our focus is on design, craftsmanship and we have our own design studio. We give exclusivity to the customer where the customer feels special." Vivek Vavadia of KR Sons, Ahmedabad

on the other hand feels that there are no new customer profiles. He says, "My client base is the same, but the purchasing power of the same existing clients has increased," he informs. Siddhant of AVR Swarnamahal further elaborates that his customers are those women who prefer to wear light weight jewellery. "We are more into light weight jewellery which people can wear on a daily basis. We also have heavy

jewellery but light weight jewellery customers are our main target. Our target is the client who purchases gold regularly as they are the ones who refer newer clients on a regular basis, through word of mouth or reference. Niche market customers are few but the regular market is huge. I prefer mass gathering of customers at my stores on a daily basis," he states and adds, "Most of the brands may only cater to niche clientele but we are different as we cater to everybody. We don't pick and choose our customers, anybody and everybody is welcome to our stores. We also have light weight anklets, silver jewellery and many more options for the typical client who visits stores for making small interesting purchases. We also have silver and gemstone furniture for those with a royal taste, ours is a one-stop destination for all our customer's needs," he concludes.

Noting the increased demand Agarwal says, "One of the reasons for increase in demand is because during the pandemic a lot of weddings were stopped. The ones that were happening were on a very small scale. The pandemic is now under control and the marriages are happening. All the accumulated weddings are happening now which is why there is a sudden influx in marriages and the customers have gone up." Vivek Vavadia gives a valid reason for driving sale. He elaborates, "I have both gold and diamond stores. I can see a decline in the sales of diamond jewellery but a sharp increase in the purchase of gold jewellery. Nowadays people are more into buying gold. Since the

past two years there has been a huge increase in the price of gold. It has really shot very high. People felt that rates will go higher so they went into a panic buying mode because of the rumors in the market that the prices will really skyrocket. People who have planned their marriages in 2023 have already stocked gold because of the fear in rise of prices. Rising rates are the main cause for such huge purchases of gold."

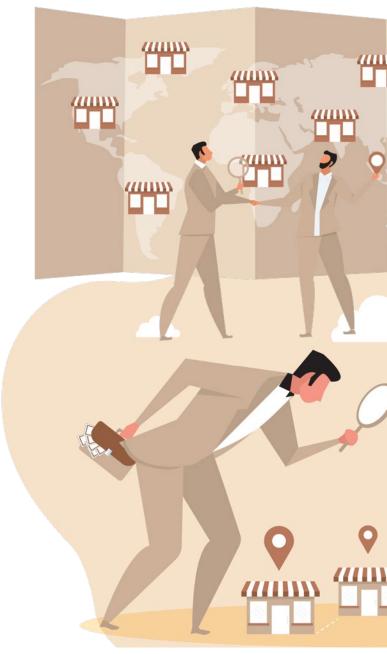
Akshay Tritya & Design Trends

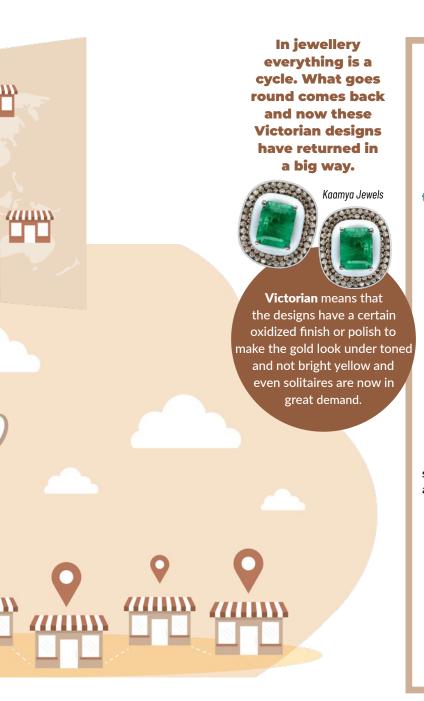
This year Akshay Tritiya was celebrated after two years. Siddhant of AVR Swarnamahal shared, "After two years Akshay Trithiya was celebrated in a big way so there was a lot of rush in our stores. It was a big boost to the entire jewellery industry. It is like a religious custom to purchase gold on that auspicious occasion. It's a growing market and industry. There's still a lot to do. De Beer's Diamonds have launched themselves in India in a big way. We are the first corporates to have lab grown and mined diamonds at the same place. We are yet to see the full potential of both gold and diamonds." The rush was felt across the nation. Harshit Verma owner of 75-year-old legacy jewellery store, Punjab Jewellers from Dehradun informs that they saw more customers during Akshay Tritiya this year as compared to last year. "There was a very big difference in the walkins, let alone just-buy, there was more of the consumer walk-ins and ask for gold in any form, especially after the war and now during inflation which has caused major

sparks in rates for gold. We noted people come ask for gold for investment purposes and this is a national phenomena."

Commenting in the design trends Vavadia from KR Sons Ahmedabad informs, "We are retailers and we are supposed to keep all types of jewellery and all the latest designs in the market. There is a very traditional type of jewellery design that comes under the heritage collection. People

love heritage jewellery called polki jewellery. Polki jewellery is the latest trendsetter. After the pandemic there is a lot of demand for polki jewellery like necklaces, gemstone necklaces and bracelets." Siddhant from AVR Swarnamahal says, "Trends are changing every month and every year it is different change in designs and trends. As preferences change we have to cater to each taste which is different and unique.





People want sustainable jewellery. Expectations of people are very high in terms of styles and designs. A lot of people prefer daily wear jewellery, very minimalistic and light weight. Customers prefer light weight jewellery, only for weddings customers go for heavy bridal jewellery." Talking about design trends in jewellery, Agarwal from Hyderabad says, "There is a category of design which is called Victorian. We have

seen a very high demand in Victorian designs. This demand was there 7-8 years ago, it died down. In jewellery everything is a cycle. What goes round comes back and now these Victorian designs have returned in a big way. The kind of demand for it is very high and the volume in the Victorian design segment has really increased a lot. Victorian means that the designs have a certain oxidized finish or polished

There are a lot of B2B shows launched and there is no time for creativity, customers are looking for creativity through designs.

People who have planned their marriages in 2023 have already stocked gold because of the fear in rise of prices. Rising rates are the main cause for such huge purchases of gold.

The jewellery industry in India is a growing market and there is scope for both a standalone retailer as well as a retail chain owner.

"We noted people come ask for gold for investment purposes and this is a national phenomena."

- Siddhanth A.V.R Director, AVR Swarnamahal Jewelry Pvt Ltd

to make the gold look under toned and not bright yellow and even solitaires are now in great demand.

Events & Outlook

Presence of B2B events in the industry has upped trade. "There are a lot of B2B shows launched and there is no time for creativity, customers are looking for creativity through designs.

That is why we are forced to have our own bespoke services, our own design studio because the industry is not focusing on design. Indian heritage has a lot of designs and slowly it is being lost. Being a very legacy conscious brand our customers have some expectations from us. We offer premium craftsmanship that our customers look forward to. Jewellers should focus more on designs, which India is famous for." Vivek Vavadia says, "After the pandemic we started doing a lot of private exhibitions and also events that were happening. Initially we used to do 4-5 exhibitions in six months. Yes these exhibitions and events have definitely have given an exposure to my business and also boost sales."

Siddhanth form AVR Swarnamahal is optimistic about the future. "The jewellery industry in India is a growing market and there is scope for both a stand-alone retailer as well as a retail chain owner. Our population is the main reason that both the types of store owners will stick in the business and grow. As a retail chain owner I do not see any disadvantage as I have a loyal clientele that will keep coming back to me for more." Vivek Vavadia from Ahmedabad's KR Sons says, "When there is a growing demand there is obviously an advantage. In each and every corner of the Ahmedabad city a lot of stores are opening up. All my four stores are in different locations like Ahmedabad, Baroda, Mumbai and Mahua (Saurashtra), I see no disadvantages in the growing number of stores across the country. I only see prosperity of the gems and jewellery sector and that of the nation at large." With inputs from Sunitta Raman. **J**



RAJKOT, GUJARAT, India

SINCE 1943 -

M: +91 98242 95859 (Vineet N. Vasa) E: sales@lotusjewellery.com www.lotusjewellery.com



Influencer Marketing in the Jewellery Industry

Five years ago social media and influencers were considered a passing fad. Today, they are here to stay and can no longer be ignored by brands and retailers. Majority of jewellers have created their Instagram and Facebook accounts, a few proactive ones have collaborated with social media influencers for brand building and sales promotions says **Anil Prabhakar**

o appreciate the concept of 'Influencer marketing' it would be worthwhile to define an influencer. An influencer, as the name suggests, is one with a powerful social media presence that affects purchasing decisions of consumers due to their authority, knowledge, position and relationship developed by active audience engagement in a distinct niche. The size of the audience or followers depends on the scope of the chosen niche. Influencer Marketing is a hybrid of old and new marketing tools. It takes the idea of celebrity endorsement and places it into a modern-day content-driven marketing campaign. But influencer marketing doesn't just involve celebrities; it revolves around influencers, many of whom would never consider themselves famous in an offline setting. One would not recognize photographer Viral Bhayani, who has a whopping 9.4 million followers, or the much-in-demand, culturalicon and stylist, Mohit Rai, who boasts of more than 157K followers, at a party.

Most Influencers have systematically built a keen, loyal and enthusiastic

Depending upon their number of followers, influencers are classified as Nano influencers have less than 10,000 followers **●**10K-100K Micro influencers have between 10K - 100K followers **№**10K-500K Macro influencers have between 10K-500K followers **●**501K-1.5M Mega influencers have between 501K - 1.5M followers 1.5M Celebrity influencers have a

audience who follow them rather than a brand. Influencers are also known as Key Opinion Leaders (KOL) and the influencer ecosystem includes content creators such as bloggers, you tubers, photographers, podcasters, makeup artists and stylists.

following of more than 1.5M





From Top: Irasva's camaign features teenage school girls (Picture Courtesy: Irasva Fine Jewellery); Fashion designers Shane & Falguni Peacock collaborated with Orra fine jewellery recently

Brands and digital marketers understand that each influencer knows their follower better than anyone. They've therefore started to value authenticity, to look behind the numbers, to search for a new way of doing things.

ACCORDING TO A STUDY CONDUCTED BY LAUNCHMETRICS

(An international consulting firm specializing in fashion, luxury and beauty industries)

89.6%

of the brands surveyed confirmed that the activities they carried out with influencers effectively generated brand awareness for their companies or products

73.3%

highlighted that influencer campaigns are effective for building customer loyalty. 69% find influencer marketing effective for driving sales

Micro influencers help to engage the target audience and to drive more conversions because they can connect with a faithful audience and nano influencers are the most valuable assets in order to reach a niche audience and gain reach results

When it comes to selecting the right influencer,

45%

of professionals said the quality of content was the most important criteria.

32%

claimed that the engagement rate was a priority, and

said the influencer's niche experience mattered most. Only

8%

of professionals claimed that the number of followers was the decisive factor.



RICHA SINGH

Managing Director India and the Middle East at Natural Diamond Council (NDC)

The era of brand ambassadors is being redefined today by influencers, lifestyle experts and stylists. Most evolved affluent customers know the importance of stylists who decide the look of a star. Lifestyle experts have a skin in the game and their word commands respect among their followers



TORANJ MEHTADirector Marketing,
De Beers India

Whether it is the launch of a new collection, an occasion or an event, we select our influencers from across the country that are genuine & believe in the purpose of the brand. The landscape is evolving and we are learning to adapt in different ways to connect with our audience.







Clockwise from Top: Mother daughter duo Neetu & Riddhima in an earlier Mahesh Notandass campaign; Luxury, lifestyle & fashion consultant Tina Kakkad adorning Rare Jewels' creation; Fashion heiress Sonam Babani in Vandals campaign

BRAND AMBASSADORS VIZ A VIZ INFLUENCERS

Influencers gain monetary compensation, visibility, gifts and social respect, opportunity to create original content for their communities and finally networking opportunities are abundant from associating with brands. Working with brand ambassadors is a different prospect. The Indian jewellery industry, has traditionally used the glamour route towards brand building. A big spender on celebrity endorsements, national and regional chain stores have film stars as brand ambassadors. Signing up a brand ambassador is very effective if the ambassador's personality resonates with your brand. Dr Sandeep Goval, the Managing Director of Rediffusion advertising

and Chief Mentor at Indian Institute of Human Brands (IIHB) shared the brand attributes that need to be considered while making the final selection of a celebrity. IIHB allots a TIARA score to each celebrity.

In the acronym TIARA,

- T stands for Trust: Is the celebrity trustworthy?
- **I for Identity:** Do your customers identify with the celebrity?
- ▶ A for Attractive: Is the celebrity attractive to your present and potential customers?
- **Respect:** Is the celebrity respected by your core audience?
- **Appeal:** Does he or she appeal to them?

The TIARA scores help a brand choose the right celebrity. The brand has to use the attributes for which the celebrity stands for, to its advantage. This can be done by intelligent messaging. The message or content then needs to be backed with adequate media weight to ensure it reaches a wide audience. Money and might ensure visibility. Dr Goyal elaborates, "Kalyan Jewellers's choice of Amitabh Bachchan works as AB scores highly on the Trustworthiness and Respect factors. They have the right choice of an ambassador and their messaging is backed by a multi media campaign." Arun Narayan, VP, Category, Marketing & Retail at Tanishq says, "There are many ways by which a brand can associate with stars. It could be a short-term, timebound engagement, or a long term relationship with a celebrity influencer." Richa Singh, Managing Director India and the Middle East



VANDANA M JAGWANI

Creative Director Mahesh Notandass Fine Jewellery & Founder, Vandals

Today's consumer does not want a brand to sell them jewellery. Direct or OTT branding is less effective. Consumers are looking at authenticity and would rather follow an influencer or consult an expert to help them make an independent decision.

REALITY CHECK

Most Influencers have systematically built a keen and enthusiastic audience who follow them rather than a brand. The audience doesn't really care less about the brand. They only care about the opinions of the influencers.

at Natural Diamond Council (NDC) adds, "For consumer brands the association with a celebrity ensures distribution and visibility at retail shelves, says. It also positions the brand as mass or premium depending on the choice of a celebrity she adds. The era of brand ambassadors is being redefined today by influencers, lifestyle experts and stylists. Most evolved affluent customers know the importance of stylists who decide the look of a star. Lifestyle experts have a skin in the game and their word commands respect among their followers."

Vandana M Jagwani. Creative Director Mahesh Notandass Fine Jewellery & Founder of Vandals, says, "The best marketing and publicity is generated by word of mouth. Engaging a celebrity creates the quickest publicity for a brand. We are positioned as a top-end boutique brand targeted at niche, elite and high-end consumers. Brand ambassadors such as the mother daughter duo Neetu, Riddhima and Gauri Khan gave the brand a stylish endorsement and the emotional connect that a daughter shares with her mother. Gauri Khan's



Disha Patani brand ambassador for Orra



DR SANDEEP GOYAL

Managing Director of Rediffusion advertising and Chief Mentor at Indian Institute of Human Brands (IIHB)

Kalyan Jewellers's choice of Amitabh Bachchan works as AB scores highly on the Trustworthiness and Respect factors. They have the right choice of an ambassador and their messaging is backed by a multi media campaign

attributes were that of a strong, independent, stylish and wealthy woman. Both these associations were forged 15 to 20 years ago. The brand attributes, the relevance and the need of the brand have evolved over time. So has the consumer. Today's consumer does not want a brand to sell them jewellery. Direct or OTT branding is less effective. Consumers are looking at authenticity and would rather follow an influencer or consult an expert to help them make an independent decision. We have therefore worked with Sonam Babani of Fashionheiress fame who besides being a celebrity stylist and a luxury consultant is also among India's 50 most powerful women."

LEARNING 101 Influencers are also known as Key Opinion Leaders (KOL) and the influencer ecosystem includes content creators such as bloggers, you tubers, photographers, podcasters, makeup artists and stylists.







Clockwise from Left: Luxury consultant Natasha Luthra in a Rare Jewels campaign; Rare Jewels' JITO campaign featuring real women; Irasva's camaign features teenage school girls (Picture Courtesy: Irasva Fine Jewellery);

INSTAGRAM REIGNS SUPREME

Insta is the preferred social media platform for fashion, luxury and cosmetic professionals. Sharing her brand philosophy, Sheetal Ranka, Director of Rare Jewels - A Ranka legacy says, "We launched Rare jewels as a niche luxury brand for our existing customers and to attract a new set of consumers. Being rare is important to us as we are aspirational and not a shout out brand. We like our satisfied customers to talk about it and spread the good word. We are among the first few jewellers in Maharashtra to collaborate with social media influencers. During the pandemic we collaborated with content creator and social media influencers like Tina Kakkad of the Image Code fame, blogger Natasha Luthra, makeup artist Amrit Kaur,

fashion designer Sheila Khan and the popular Bollywood and Lakme Fashion Week stylist Mohit Rai. We had styled Masoom Minawala a global influencer with a following of 1.2 million on the cover of Wedding Vows as part of our collaboration and we were flooded with enquiries. With her 'girl next door' look who is 'going places globally' positioning Masoom is a role model of millennials. She is currently featured in Anmol Jewellers' 36th Anniversary campaign adorning a chic and contemporary asymmetric blue sapphire and diamond choker with earrings from the Meraki collection by Anmol."

Thus one realizes that mature influencers need space to reinvent and Insta provides the best opportunity. Bollywood stars like Sameera Reddy (43), Bhagyashree (53) and Neetu Kapoor (63) have fashioned a professional comeback via Instagram. According to a cover story that appeared in HT Brunch, when social media is a huge part of everyone's lives and filters are everything, Sameera Reddy's real to life photographs picture her as the very opposite of what they used to be. Her natural look without makeup donning uncoloured, wild hair; comfortable with her shape and in her skin, has gained her a different fan following. Her followers are aspirational women of all ages from Gen-Z to millennials. and not men with stars in their eyes but if given a chance to meet, sure to be grateful to be in the presence of a woman so real, authentic and powerful. Similarly, Neetu Kapoor is increasingly being noticed for her age appropriate style, choice of clothing, especially by mature women. Her combination of elegance and obvious joie de vivre has made the social media world take note and made Neetu an Influencer with 1.8 million followers. Next in line is Bhagyashree who after 33 years of her debut film Maine Pyar Kiya has come back to Bollywood. Her royal lineage, poise, eternal beauty and progressive approach made her and her actress daughter Avantika, an ideal choice for Vandana M Jagwani's Lab Grown Diamond Jewellery brand, Vandals.



SHEETAL RANKA Director, Rare Jewels

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From Left: Bhagyashree & her daughter Avantika featured in Vandals collaborative campaign; Masoom Minawala in adorning an Anmol Jewellers necklace

CONSUMERS AS INFLUENCERS & FASHION DESIGNERS AS COLLABORATORS

In addition to influencers and celebrities, brands also collaborate with real people... the consumers. Consumers feel special when they participate in promos, says Sheetal Ranka, Director of Rare Jewels - A Ranka legacy. The brand recently executed a social media campaign featuring their mature and wealthy customers during an international JITO (Jain International Trade Organization) Connect event attended by 500,000 people that was inaugurated in Pune by Narendra Modi. Toranj Mehta, Director Marketing at De Beers India informs that "In 2017 we realized that opinion leaders were not only Bollywood celebrities but also everyday people who had a sense of style and an opinion that mattered. We were as new to the platforms as these opinion leaders themselves. However, we hosted our very first influencer meet, inviting about 20 fashion and lifestyle

influencers for a diamond masterclass. From there we have been integrating with the key opinion leaders over the years. Whether it is the launch of a new collection, an occasion or an event, we select our influencers from across the country that are genuine & believe in the purpose of the brand. The landscape is evolving and we are learning to adapt in different ways to connect with our audience." Echoing the same sentiment Ketan Patel, Irasva Fine Jewellery's CEO approached a bunch of teenage girls for inspiration and designed a line of jewellery and featured them in an Insta campaign; while the youngsters acted as nano influencers for Irasva sharing the same within their circle of friends and family. Neil Misquitta, Chief Marketing Officer at Orra Fine Jewellery shared interesting insights about their brand ambassadors, firstly Disha Patani who was positioned as the aspirational bride for her 50 million instagram followers

and collaboration with designers Shane & Falguni Peacock to launch its first ever designer bridal jewellery line of six necklaces.

Collaboration with fashion designers makes a lot of sense says Richa, Indian fashion designers have been successful in creating brands. A jeweler is unable to command his price and has to offer discounts, fashion designers rarely offer discounts. She advises jewelers to learn seasonality from fashion designers. Why can't we have spring, summer, and autumn and winter jewellery collections, she asks. "In India most women first select their clothes first and then select jewellery that matches their look. A jeweler therefore cannot introduce new collections in isolation. A collaborative approach with fashion designers have worked well for us adds Sheetal.

On a concluding note, Ranka sums it up by saying that engaging customers is mutually rewarding as brands become more visible, desirable



NEIL MISQUITTAChief Marketing Officer,
Orra Fine Jewellery

Disha Patani was positioned as the aspirational bride for her 50 million instagram followers and collaboration with designers Shane & Falguni Peacock to launch its first ever designer bridal jewellery line of six necklaces.

and consumers in turn become influencers. Toranj says, "A single ripple can start a wave as we had for our Forevermark Avaanti campaign we selected 10 influencers who created content that reached 7 lakh people and engaged 80,000 followers." The moral of the story is marketing campaigns featuring real people and reinvented celebs like Sameera Reddy work due to the emulate-ability factor. Consumers can emulate and connect with real, authentic people and collaboration is the name of the game. **J**



ABOUT THE WRITER
Anil Prabhakar is
an industry analyst,
journalist and consultant
associated with jewellery
and watch industries.





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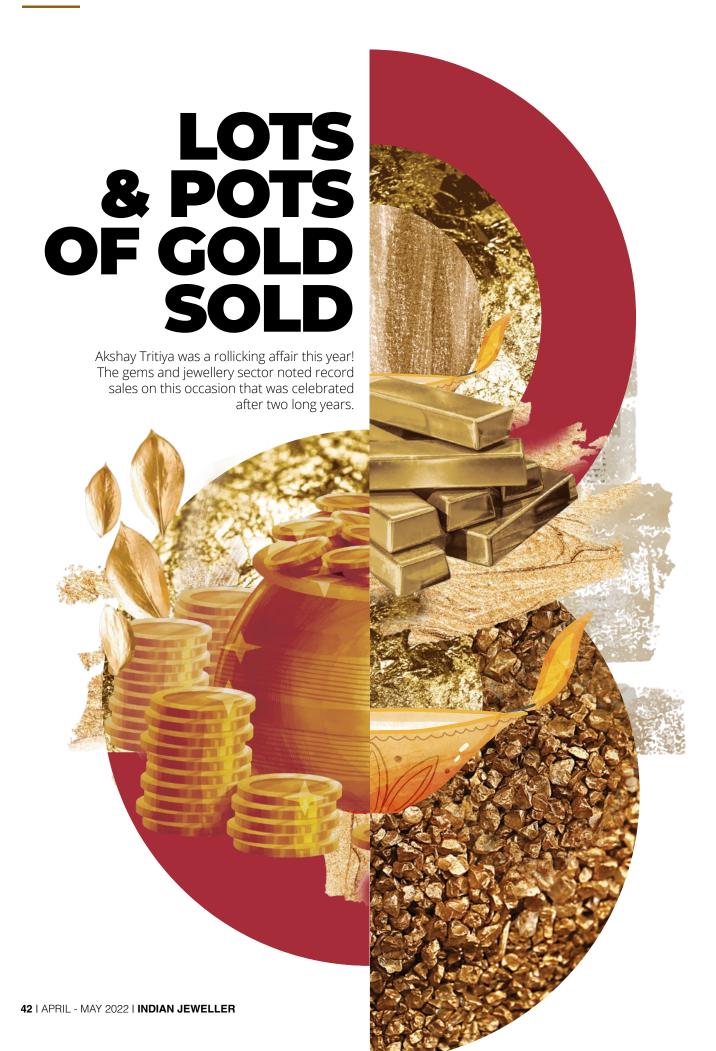
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he last time that retailers saw advanced booking of gold for Akshay
Tritiya was two years back pre-Covid festive times when people thronged shops for making purchases of gold from early morn to evening. Would this year see a dull phase without many sales, or would the two years of exodus breed sales-on-the-rebound? IJ reports from ground zero.

Finally, it was May 3, 2022, the auspicious day of Akshay Tritiya that had passed with closed doors, stagnating stocks, no business and disappointment for the entire manufacturing and retail industry across the nation, since the past two years. There was a heat wave that crossed the 40 degree mark across the nation, the Russia - Ukraine war situation too had not signs of improvement, nor was inflation in check... The fate of the day, the mood of the festival and the momentum of the occasion this year had already caught pace. Manufacturers had reported demands from retailers to stock newer offerings, launch fresh collections and offer innovative schemes and discounts. All were prepared, waiting with baited breath, for the third day of the brighter fortnight of the month of Vaishakh.

AKSHAY TRITYA AFTER 2 LONG YEARS...

Sales reports splashed across media had The Confederation of All India Traders (CAIT) message that said jewellery sales worth Rs 15,000 crore had taken place across the nation on Akshay Tritiya this year. Consumers across the nation not only purchased in large numbers,



VAISHALI BANERJEE Managing Director, India Platinum Guild International

Akshaya Tritiya is one of the most auspicious days in the Indian festival calendar, known for bringing in prosperity and marking new beginnings. We too have launched a men's range of jewellery in platinum that is so naturally luminescent and a pristine white metal. It stays white through a lifetime, never losing its white sheen. With a growing preference for choosing what is pure, naturally white, platinum jewellery has seen an uptake this year.

REALITY CHECK

At the top of the pyramid we are seeing people purchase wedding jewellery with average price points starting from 5 lakhs and above while at the bottom of the pyramid of shoppers we are seeing first time buyers making token gold coin and bar purchases with an average price point of 25000. Overall the industry is looking at 25 tonnes plus sales in gold this year across the

for the auspicious occasion. Somasundaram PR, the MD of the World Gold Council, India. had said before the season that the price of gold would be the driving factor for sales in gold in the Indian subcontinent. Post the festival, he said, "Gold buying is an inseparable, nearly mandatory, part of Akshay Tritiya celebrations for millions of Indians. After two years of Covid induced lull, the festive sentiment among trade and consumers appears to be stronger this year, surpassing expectations. Sustained aggressive marketing and trade promotions have played a role in increasing in-store visits and leveraging the occasion. Digital gold buying platforms also sound upbeat, with small buyers enthusiastically picking up the convenience of purchasing gold for as little as one rupee on their smartphone, without having to worry about purity and transparency. Even with gold prices at a high, initial market feedback point to a buoyant Akshav Tritiva, due. in no small measure, to a heightened interest in gold among consumers following risks posed by inflation and global uncertainties." Arun Narayan, Vice President, Category, Marketing and Retail, Tanishq at Titan Company Limited was buoyant when he said, "We have witnessed a very good response from customers who were looking forward to celebrating Akshay Tritiya after two years. Our exciting new bangle collection 'Kalai' has been very well received whilst earrings and finger rings were also favoured. Our safety protocols and preparations ensured that we served very large numbers of customers across our 390

they pre-booked their gold



SOMASUNDARAM PRManaging Director,
World Gold Council, India

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stores whilst sustaining our 'Gold Standards of Safety'.
Our newly introduced Gold
Coin ATMs also enabled
customers to shop quickly and
comfortably. We now look
forward, enthused by this
response, to a good wedding
season ahead."

Dr. Saurabh Gadgil, Chairman & Managing Director of PNG Jewellers said, "This year's Akshay Tritiya has been phenomenal. People are walking into the stores since early morning. We expect buyers to throng the stores right up till 10 p.m. tonight. Prices have corrected too and there is a lot of demand for gold and diamond jewellery alike. Compared to last year, which was an Akshay Tritiya in lockdown and involved online sales, this year is all about visiting the store and making purchases and we are already seeing an increase in numbers by 30% from 2019 sales, which we expect to further increase by the time this day ends." Retailers from across the nation reported sales and ultimate trends in gold. In Mumbai, Zaveri Bazaar was abuzz with activity. Jewellers had launched special collections especially for the occasion. People thronged stores for there were schemes and offers on purchase for the occasion. Girish Shah from Aakar Jewels said that the sales this year were amazing. "We started selling almost three to four days in advance, as people started pre-booking orders to purchase on the shubh-muhurat. We had people asking for light-weight gold jewellery. As the wedding season too is approaching,



SAURABH GADGILChairman & Managing
Director, PNG Jewellers

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the demand is for colouredstone jewellery collections and people have been making purchases for light-weight gold designs."

Many retailers reported new customers, millenials entering the market and making their token purchases for the first time denoting that the customer spread has increased since 2019. Gadgil said, "At the top of the pyramid we are seeing people purchase wedding jewellery with average price points starting from 5 lakhs and above while at the bottom of the pyramid of shoppers we are seeing first time buyers making token gold coin and bar purchases with an average price point of 25000. Overall the industry is looking at 25 tonnes plus sales in gold this year across the country as Akshay Tritiya makes a fantastic comeback after a two year hiatus!" And

why not, weddings and family celebrations were taking place after two long years. Shopping for weddings was on the mind of most customers who visited stores on this occasion. "As many as 40 lakh weddings are to take place all over India in the next couple of months. There is a lot of demand for necklaces, kadas, heavy wedding jewellery in gold as well as diamonds. Diamond jewellery demand



DID YOU KNOW As many as 40 lakh weddings are to take place all over India in the next couple of months. There is a lot of demand for necklaces, kadas, heavy wedding jewellery in gold as well as diamonds. Diamond jewellery demand has been surprisingly very strong across cities, tier 2 and tier 3 towns as well. It has outshone all other categories this year.



has been surprisingly very strong across cities, tier 2 and tier 3 towns as well. It has outshone all other categories this year. There has also been a significant rise in demand in the men's category in gold rings, bracelets and accessories, however platinum has received maximum attention and demand in this category," informs Gadgil.

Vaibhav Saraf, Director, Aisshpra Gems & Jewels, UP, happy confesses that after 2 years of spending Akshay Tritiya in a lockdown, the brand was thrilled to witness an amazing response across all

their stores. "Since morning, we have had walk-ins and there has been a festive vibe in the stores. While people are buying all sorts of jewellery including gold, diamonds, bridal, bullion is moving as usual for token buyers too. The day exceeded our expectations at least by five times, and we witnessed a crowd of 400 to 500 people in the store at any given hour the whole day. We also concluded our Akshaya Tritiya Lucky Draw contest today and will be announcing the winners for it soon too. One lucky winner will win a car,



ARUN NARAYANVice President, Marketing
and Retail, Tanishq, Titan
Company Limited

We have witnessed a very good response from customers who were looking forward to celebrating Akshay Tritiya after two years. Our exciting new bangle collection 'Kalai' has been very well received whilst earrings and finger rings were also favoured. Our safety protocols and preparations ensured that we served very large numbers of customers across our 390 stores whilst sustaining our 'Gold Standards of Safety'. Our newly introduced Gold Coin ATMs also enabled customers to shop quickly and comfortably. We now look forward, enthused by this response, to a good wedding season ahead.

and another will win a bike. This was our way of just being a part of the festivities." Shrey Mehta, Director, Pooja Diamonds, Gujarat was happy to note a much heavier footfall for brides taking deliveries of their bridal jewels as it's an auspicious day and other placing orders only to purchase token jewellery pieces. When compared to 2019 Akshay Tritiya, this year we have seen a 100% growth in terms of footfalls as expected. We are happy to see that the pre-pandemic vibe is returning to the market and businesses and consumer

behaviours are going back to normalcy. As expected, retail shopping has revived itself at least in the bridal space in spite of the speculations during the pandemic that online may evolve as a dominant shopping channel!" Aditya Pethe, Director, WHP Jewellers for Maharashtra, Goa & MP said, "So far, it has been a very overwhelming response as we have seen a lot of customers since morning, and they are buying across the counters. Customers are buying all kinds of jewellery including Gold, Diamond, Silver and Coins too. We feel that this year's sales will be very robust, and we are expecting more footfalls in the evening, so we are anticipating a 25-30% rise vis-a-vis prepandemic year for today in particular, as well as expecting the rest of this season to do very well." Reema Pahuja, Director, Tikamdas Motiram Jewellers from Mumbai was of the opinion that as compared to 2019, this year's footfall of clients on Akshay Tritiya is 60% better. Everyone is out to buy on this auspicious day as they got this opportunity after 2 years of lockdown. We are seeing bridal shopping dominantly happening this year, where brides are exploring versatile jewellery pieces that they can reuse even after their wedding."

CONSUMERS REGAIN CONFIDENCE IN THE INDUSTRY & RETAIL SHOPPING

Akshay Tritiya this year had opened its doors to real-time purchases after a hiatus of two long years when sales were taking place only online and offline markets were disappointed with the scenario. Ramesh Kalyanaraman, Executive Director of Kalyan Jewellers



Sold On Gold?

No Worries... It's

Platinum For Men!

Why should men be left behind on Akshay Tritiya?

Amarendran Vummidi,
Partner of VBJ Jewellers
too feels similarly, "Men
found what they were
seeking on this auspicious
day. White and pure is
essential to auspicious
beginnings. It is this
combination of its natural
white and purity that
makes it perfect for the
occasion."

Rajesh Kalyanaraman,
Executive Director of
Kalyan Jewellers said that
he has seen platinum grow
over the years amongst the
young, who seek what is
modern and aspirational.
This has translated
into men purchasing
accessories and jewellery
made especially for them
of this occasion.

Dipu Mehta of ORRA

Jewellers notes an increase in demand primarily driven by the younger segment and says "The qualities of platinum being purity, rare and true white make it the ideal purchase for men on Akshay Tritiya, "So, men too celebrated this festival of abundance alongside the women of their lives!



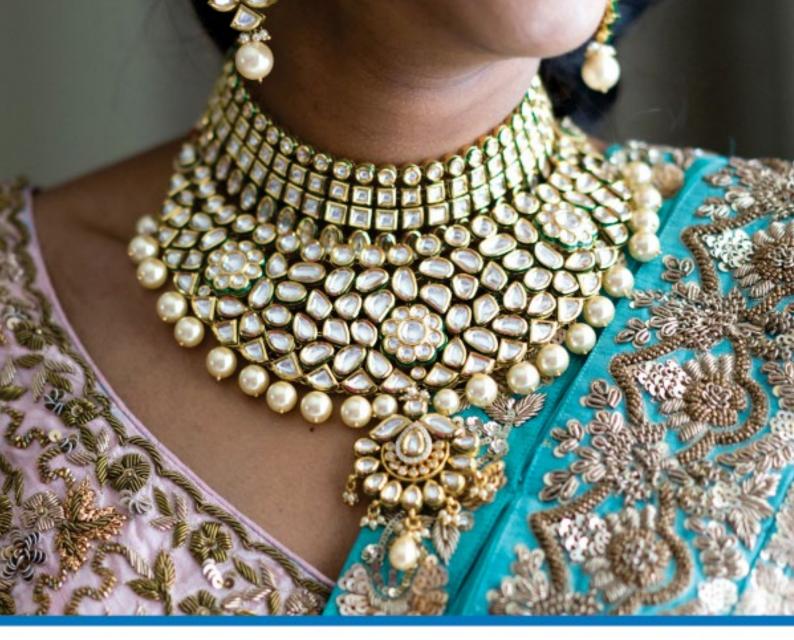
noted, "This Akshay Tritiya, we have witnessed a strong momentum across geographies and product segments, resulting in a positive growth outlook. We are encouraged by the significant increase in footfall, sales volume and value, even when compared to the pre-pandemic days of 2019, since the last two year are not comparable due to Covid disruption. The higher traction this Akshay Tritiya could be owing to the lower volatility in gold prices over the past week, further aided by revenge shopping and today's festival holiday. While an uptick in sales in the Southern markets were expected, the

response from the non-South markets have also been extremely encouraging," and he concluded by saying that owing to the heat wave, they were expecting many more walk-ins during the evening hours and that the momentum of demand would increase.

"This year was fantastic," exclaims a buoyant Saket Keshri of Ratnalaya Jewellers from Patna. "Customers were making purchases with unmatched enthusiasm. Akshay Tritiya being the auspicious time for buying gold was all the more successful because the wedding season is around the corner. Clients looking for wedding

collections booked their gold well in advance with us. No matter what online sales may have done, customers got more connected with our brand at the store." Raghav Rastogi, partner at Jugal Kishore Jewellers in Lucknow was of the opinion that Akshav Tritiva was a great relief after the miserable market condition for the past few months! "At my store, I witnessed many of our regular customers entering with smiling faces and shopping on their minds. They had the opportunity to make a real-time purchase after almost 2 years. The entire day was a grand success with people thronging our store and asking for the latest that we had on offer," he shares.

The capital city of New Delhi was buoyant with a wave of joy flowing through the jewellery community. Rohan Sharma, MD, RK Jewellers SE2 said, "This year we had an unusually high demand for the summer season of weddings. This event after two years cannot be taken for granted; we are taking all the precautionary measures, knowing the possibility of another Covid wave in India." Shrey Mehta, Director, Pooja Diamonds informed that sales had already picked up at his store 20 days prior to Akshay Tritiya. "We have had good sales on Akshay Tritiya and are satisfied with the growing demand." We at Indian Jeweller safely conclude that Akshay Tritiya 2022 was a welcome change for the stagnant atmosphere of the market. Fears about online sales bettering realtime purchases were laid to rest. With many collections launched and a wave of optimism in the industry, the future sure seems to glow a bright yellow with the glitter of gold!



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Jewellery Trend Report 2022

2ND EDITION



aunched by Natural Diamond Council

he Natural Diamond Council in India and the United Arab Emirates launched the second edition of the jewellery trend report offering insights and predictions on the natural diamond jewellery that is set to make statements in 2022. Encapsulating the sensibilities that define the aesthetics of today, the report has been thoughtfully compiled by experts from the fields of design, styling, lifestyle, journalism and jewellery to redefine what diamonds mean to consumers, create desirability and grow the modern diamond industry in the region. The members of the Style Collective include Rhea Kapoor, Aditi Rao Hydari, HH Maharani Radhikaraje Gaekwad of Baroda, Bibhu Mohapatra, Roohi Oomerbhoy Jaikishan, Katerina Perez, Sarah Royce Greensill and Nonita Kalra.

NDC conducted extensive research over the past year, by delving into the mind of the consumer, and explored the cultural transformation that has seen a shift towards jewellery purchase as a medium of self-expression. Today's youth is exploring timeless designs intertwined with an edgy appeal. They use their natural diamond jewellery to tell their own stories with a dash of playfulness and glamour. Hence, Natural Diamond Council and the Style Collective curated three definitive trends that will nurture the philosophy of diamond jewellery in 2022.



RICHA SINGH Managing Director, Natural Diamond Council India & The Middle East

Natural diamonds continue to be the epitome of luxury and celebration of personal milestones. The past two years have redefined the way we express ourselves through fashion and jewellery and our latest jewellery trend report offers a fresh direction to designers. Our mix of classics with a twist and reinvention of vintage cuts, will support the industry to maximise their design talent and have a great season ahead. We have showcased 48 brands from India and UAE whose designs will continue to inspire and intrigue jewellery purchasers this year.





The first trend to define this year's jewellery is Hoops with a Twist - the hero earring silhouette when studded with natural diamonds seamlessly transcends the classic, flirtatious accessory to a riveting pair that lights up the red carpet. The current renditions of the classic hoops represent innovation and whimsy, clustered diamonds, interlinked details, and a variety of shapes that, quite literally, reinvent the wheel.



Nonita Kalra, Editor in Chief, Tata CliQ Luxury; and Editor, NDC
Jewellery Trend Report 2022 "Vintage cut diamonds make me think
of the strong women in my family, who would wear day diamonds to
afternoon parties. They take me back to those times of uncomplicated
happiness and hope, of a lightness of being."



Katerina Perez, Gemologist, Journalist & leading jewellery influencer

"From a designer's perspective, it's fun to mix different diamond cuts in one piece — it's an illusionist's game. It adds volume, helps play with proportions, creates different shapes and dimensions. Mismatched diamonds also show character and individuality."



Another trend that will mark this year's fashion expressions are Mismatched Diamonds – allowing the wearers to make a statement with subtlety. Combining a variety of differently cut diamonds in one piece of jewellery defines their personal style and presents an opportunity to get creative with their own pieces and add to their collections.



HH Maharani Radhikaraje Gaekwad of Baroda Diamond hoops were the first earrings my daughters wore — in fact, all of us did. When I was young, I would even hang another earring onto the hoop! The baali is also a big part of Maratha culture, and I used to wear one right on my top cartilage piercing.



Roohi Oomerbhoy Jaikishan, Entrepreneur & Fashion Icon

The memory that a piece of jewellery holds is potent. In the past, we bought jewellery for an occasion, a birthday or anniversary, but now when I buy jewellery I'm constantly thinking about my daughter-what she would like, and what she would want to wear. I think that's one of the differences between the old heirlooms and the new. In fact, new heirlooms are made to be personal, more wearable, and set with a purpose.



Sarah Royce-Greensill, Jewellery & Watches Editor, Telegraph (UK)

Rose-cut diamonds are so delicate, almost as if they are floating on the skin. There's something romantic and feminine about them. Similarly, briolette diamonds have a softer look; the way they catch the light is really unusual. With these vintage cuts, it's more about subtleness, the aesthetic and beauty rather than the bling.



Award-winning actor Aditi Rao Hydari

There's something so magical and harmonious about briolette diamonds... natural diamonds that are shaped like a teardrop. Even the face is kind of shaped like a teardrop. So, you have a natural diamond around your face, that is also like a teardrop. In nature, it's seen in some of the most beautiful things, a raindrop. When light hits a raindrop, it creates a rainbow. It's all connected. It's so magical, I love that.



Rhea Kapoor, Film Producer & Stylist A

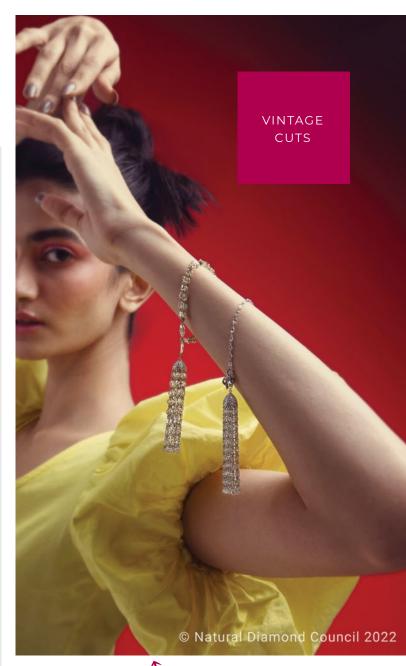
hoop is not an earring that takes itself seriously – and I love that! One of the first pieces of diamond jewellery I bought myself was a pair of diamond hoops. Even as a child, I would steal my mom's gold hoops from the 1980s and wear them. I like classics but there is always a slight irreverence, so I gravitate towards irregular hoops, that have some personality and character, that are not perfect.



Bibhu Mohapatra, Global Fashion Designer

Fine jewellery has the

ability to tell stories - that's what makes them heirlooms. They can be passed through generations, each time telling the stories of those who once owned and wore the pieces. It's like the story of a natural diamond, which is formed over billions of years and lives eternally." Reaching out to over 2 million audiences, the **Jewellery Trend Report** 2022 by Natural Diamond Council will serve as a quide to retailers in India and UAE, providing unique trend inspiration for the season ahead. Through an extensive marketing outreach, the NDC will continue to showcase the incredible work of jewellery brands, designers and trade partners, redefining traditional occasions by emphasising how natural diamonds are not solely the purview of romantic moments or formal events; the contemporary diamond dream sees jewellery as being an essential part of everyday moments, both big and small.





Lastly, Vintage Cuts are seen to be making a resurgence this year with a special focus on Briolettes

and Rose Cuts. When live red-carpet events resumed, after the mandated break during the pandemic, Briolettes remained a mainstay on some of the most glamorous looks. Lending movement to a piece, the drop shaped diamond mirrors the new era of audiences who express their personality with style and independence. Rose Cut diamonds, one of the oldest cuts in the world, exuberate an understated elegance and a vintage aesthetic. Unique, delicate, radiant and one of the most coveted diamond cuts, the rose cut is starting to become a cut of choice for engagement rings. I



Pieces that can be passed down to generations!

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WHERE IS THE

J.O.S.H.?

Gem & Jewellery Skill Council of India launches Jeweller's Occupational Hub (J.O.S.H.) in Mumbai's MIDC, SEEPZ, reports **Kamakshi VF**



Sanjay Kothari, Chairman of GJSCI addressing the gathering.

em & Jewellery Skill Council of India (GJSCI) inaugurated its first industry funded Skilling or Training center in SEEPZ, Mumbai on May 3, the auspicious day of Akashya Tritiya. The center was inaugurated by Zonal Development Commissioner, SEEPZ, SEZ, Shyam Jagannathan (IAS) in the gracious presence of the Specified Officer, Anil Choudhary (IRS), Assistant Development Commissioner, Raju Kumar, Sanjay Kothari, Chairman, GJSCI, Rajiv Pandya, President, SGJMA, Prem Kothari, Former Chairman, GJSCI, Rajeev Garg, CEO, ED, GJSCI and other eminent industry partners.

The event began with Sanjay Kothari expressing gratitude to each industry partner who had been of help during the past few days when they entire place was set up. He said that the GJSCI is entitled for the CSR fund of the industry. Explaining how the entire place was set up in a span of a few days, he said, "In the past week and 10 days strategic partners



The first batch of students attending a training session at the well equipped lab

form the industry donated for this noble cause and that is how we put this all together in a short span.

We opted for 20-25 students rather than keep huge batches sponsored by only one company." He further informed that batches of 25 students would be trained in the three sections open and 75 students in all would graduate in a span of three months. Students who are trained in the art of setting, filing and polishing diamonds get a sure shot stipend during study and confirmed

employment at the successful completion of the course. Industry partners have requested to set up more JOSH centres at Jaipur, Tamil Nadu, Bengaluru, Surat among other places, Kothari informed. Kothari then mentioned about major initiatives like India Jewellery Excellence Symposium (IJES), a Jewellery Artificial Intelligence & Data Science Center of Excellence in collaboration with IIT, Bombay. Kothari elaborated about the association with IIT Mumbai and 4 jewellery companies from SEEPZ who



The audience caught at an animated applause

SANJAY KOTHARI Chairman, GJSCI

Al and machine learning has been part of many industries like the Auto Industry. It is time now that the gems and jewellery sector opened its doors towards data collection and technological enhancement

have registered for inclusion of Artificial Intelligence into their business practices. "AI and machine learning has been part of many industries like the Auto Industry. It is time now that the gems and jewellery sector opened its doors towards data collection and technological enhancement," he envisioned. Expressing gratitude for the funding from the Research Institute of India he concluded by asking for support from the industry in large numbers.

Birenbhai Kothari called JOSH a great initiative and mentioned that one should not depend upon government funding for everything and that the issue of shortage of skilled workers within the industry should be nullified with this effort. Rajeev Pandya congratulated the jewellery community for the initiative that was lagging from many years even though the building was ready from the past 6 years. He said this was a dream come true for many and thanked all the sponsors and partners supporting this noble venture. It was time now for the chief guest of the event to speak at the podium. Development Commissioner, Jagannathan started his talk by appreciating the joint effort put



Chief Guest of Honour, Zonal Development Commissioner, SEEPZ, SEZ, Shyam Jagannathan, (IAS)

forth by GJSCI and industry partners to make JOSH functional in a record time frame. He said, "Today is an auspicious day as Akshay Tritiya and Eid are being celebrated across the nation." He then said, that other than being fortunate, this event was ideal to announce how the post-Covid growth of exports had reached USD400 Billion, that SEEPZ has experienced a y-o-y growth of 60% which was a record number and said congratulations to units were due and finally added that the gems and jewellery sector was responsible for 80% of the total growth of exports. He further highlighted that JOSH would ultimately become part of MEGA Common Facility Center (CFC) to come up in Seepz SEZ, Mumbai by May 2023, which would create industry ready skilled workforce on a larger scale. The event concluded with a vote of thanks extended by Rajeev Garg, CEO/ED, GJSCI, to all contributors, industry partners, vendors and delegates from Seepz, SEZ, DC office.

GJSCI JOSH ALL YOU NEED TO KNOW

JOSH HAS BEEN SET UP APPROXIMATELY ON Sq.ft AND EQUIPPED WITH ALL STATE OF ART TRAINING INFRASTRUCTURE.

The center aims to train
75 fresh candidates in
ever demanding jewellery
manufacturing job roles like
filing & assembly, micro-setting
and polishing.

The center is targeting the mobilization of these candidates who are coming from deprived section of the society.

JOSH would train 75 candidates every quarter which translates 300 candidates on yearly basis under this pilot model.

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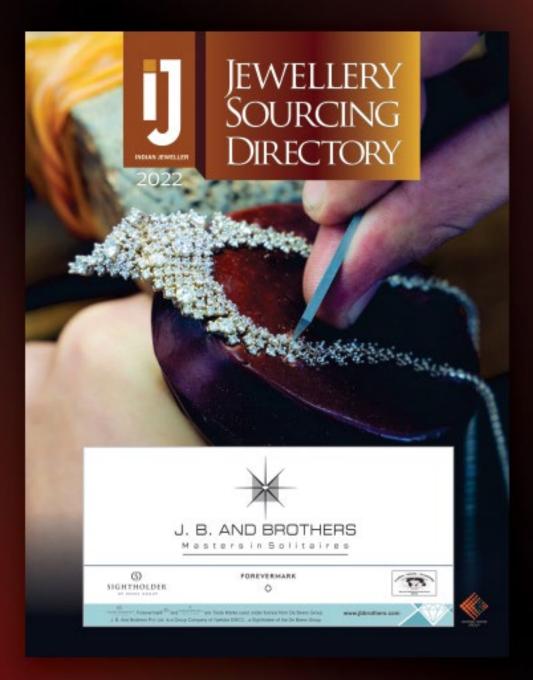
The training would be provided absolutely free of cost and in order to make it more aspirational and attractive, the candidate will be paid an allowance of INR 5000 month to take care of day-to-day basic expenses.

•••••

Candidates would be rewarded with GJSCI Skill Certificate after the successful completion of the training programme. As this is employment led training program, GJSCI would facilitate the placement of all successful candidates in different jewellery manufacturing companies.

IJ Jewellery Sourcing Directory 2022

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MAGNIFICIENT UNVEILING OF

INDIA'S OWN GEM AND JEWELLERY SHOW

GJS 2022 Humara Apna Show was memorable for its excellent ambience, great service, fab business opportunities and for being a total gastronomic delight!

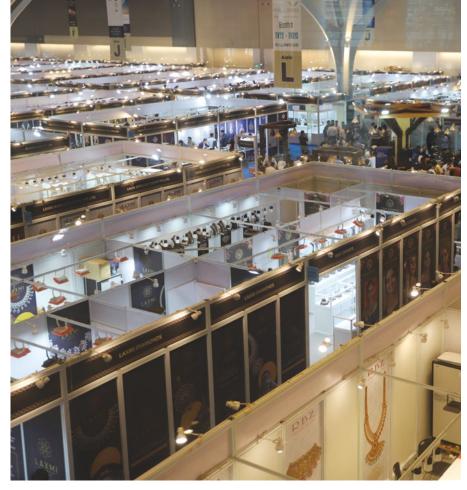


he inaugural India Gem and Jewellery Show 2022, popularly known as GJS - Humara Apna Show organized by the All India Gem & Jewellery Domestic Council (GJC) was a grand success thanks to the strategic timing, international class venue and diligent services. Scheduled from April 3-6, GJS 2022 witnessed footfalls of more than 16000 visitors from across India as well as foreign nations. The show had over 600 exhibitors with 1277 booths. Educational seminars along with trend talks by prominent leaders from the industry added tremendous value to the whole mega B2B trade expo. The international class venue, Jio World Convention Centre, was the star attraction of the event with all possible conveniences that a jeweller could imagine. Planned in April, when jewellers replenish stocks for the approaching Akshay Tritiya, Chaitra



Navaratri and the wedding season, GJS 2022, was the best place for the Indian jeweller to stock from the widest range of choices available. The grand expo had a selection of the choicest manufacturers, wholesalers in gold, diamond, platinum and silver jewellery along with a host of loose diamond, coloured stone, machinery and allied suppliers.

The first edition of GJS 2022 was declared open when chief guests Shri Raosaheb Danve Ji, Union Minister of state for Railways, Coal and Mines, Government of India, along with Mr Ashish Pethe (Chairman GJC), Mr Saiyam Mehra (Vice Chairman GJC & Convener GJS), Mr Avinash Gupta (Co Convener GJS), Mr Nilesh Shobhawat





SHRI. ASHISH PETHE Chairman, GJC

It is now here that a collective dream that lasted almost 2 decades has come true. The entire Indian jewellery industry is under one single roof. We, as jewellers should engage not only with the government but also other associations. Let us all drive together under this roof, in the same direction – the direction of progress.





The international class venue, Jio World Convention Centre, was the star attraction of the event with all possible conveniences that a jeweller could imagine. Planned in April, when jewellers replenish stocks for the approaching Akshay Tritiya, Chaitra Navaratri and the wedding season, GJS 2022, was the best place for the Indian jeweller to stock from the widest range of choices available.



(Co Convener GJS) and GJC COA's accompanied by other important industry delegates lit the auspicious lamp on April 3. Addressing the gathering after inaugurating the expo, Union Minister Shri Danve Ji, said, "I thank Shri Ashish Pethe, Chairman, All India Gem and Jewellery Domestic Council, Shri Saiyam Mehra, Vice Chairman, GJC, and all jewellery industry representatives who have made India glitter with such an amazing show. We should make the nation self-reliant in jewellery by substituting imported volume with domestic products which will be the real vision of Aatmanirbhar Bharat."

Shri Nitin Gadkari, Union Minister for Road Transport & Highways, Government of India, graced the India Gem & Jewellery Show on the second day of the grand expo. In his speech he expressed confidence and trust in the jewellery sector to meet India's vision for achieving the goal of contributing



SHRI. NITIN GADKARIUnion Minister for Road Transport & Highways, Government of India

To materialize Prime Minister Modi's dream of Atmanirbhar Bharat, MSME exports need to grow by more than 50%. Gem and jewellery industry contributes about 40% of the exports with a revenue of about 25 Billion USD. This is a significant achievement of MSME and there is more potential to grow."

The show had over 600 exhibitors with 1277 booths. Educational seminars along with trend talks by prominent leaders from the industry added tremendous value to the whole mega B2B trade expo.

5 Trillion USD to our economy and said, "I applaud the enthusiastic response of all the participants at GJS 2022. This is an evidence of the MSME growth in our growing country. 30% GDP contribution comes from MSME and MSMEs share 40% of the country's export. MSMEs have created 11 crore jobs and is in alignment with the Government's vision of Aatmanirbhar Bharat growth of MSME sector has been a game-changer. To materialize Prime Minister Modi's dream of Atmanirbhar Bharat, MSME exports need to grow by more than 50%."

Speaking about the success of the show, Shri Ashish Pethe, Chairman, All India Gem and Jewellery Domestic Council (GJC), said, "The whole credit for the success of the show goes to the entire Industry who have supported GJC & the show wholeheartedly. Over the 4 days we had overall footfall of more than 16000 visitors and an excellent





SHRI. RAOSAHEB DANVE JI Union Minister of state for Railways, Coal and Mines, Government of India

We should make the nation selfreliant in jewellery by substituting imported volume with domestic products which will be the real vision of Aatmanirbhar Bharat

amount of business has been generated. We have received positive feedback from our exhibitors and visitors." Mr Saiyam Mehra, Vice Chairman of All India Gem and Jewellery Domestic Council (GJC) and Convener of GJS, said, "GJS was a dream by the industry and I feel really proud that together we have achieved it. Over the last four days, the show floor was buzzing with energy as exhibitors and retailers reconnected with a shared passion for jewellery."

Jayant Kulkarni from HRD Antwerp noted that the show was "extraordinary."

He observed, "The walk-ins are good and way past our expectations." Amit Pratihari, Retail Director of De Beers informed the sentiment were good at the show. Rahul Rakvi, Head of Marketing at GIA noted that the show carried positive sentiments and was a wonderful opportunity for the local jeweller. Kiran Padture, General Manager at Gems and Jewellery Skill Council of India along with Rajeev Garg, Executive Director & CEO were present at the event to promote diminishing Indian heritage jewellery making arts and crafts hoopri from Kolhapur, Maharashtra and kundan, jadau from Bikaner, Rajasthan.

BVC Logistics and Sequel Logistics supported the GJS 2022 as logistics partners. The World Gold Council (WGC), Bombay Stock Exchange (BSE) & the Ministry of Micro, Small and Medium Enterprises (MSME) were the onboard affiliates integrally supporting the show.

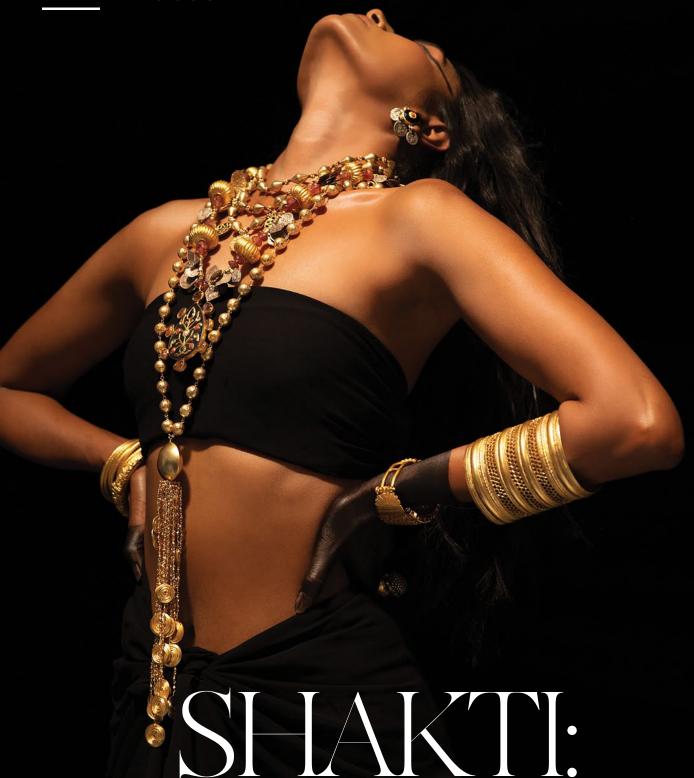




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BRAND FOCUS



A MANIFESTATION OF DIVINE ENERGY



Sensuous Madalias from Adore

The aesthetically appealing rustic Madalia Collection rouses passion,

power and magnetism with just a glimpse

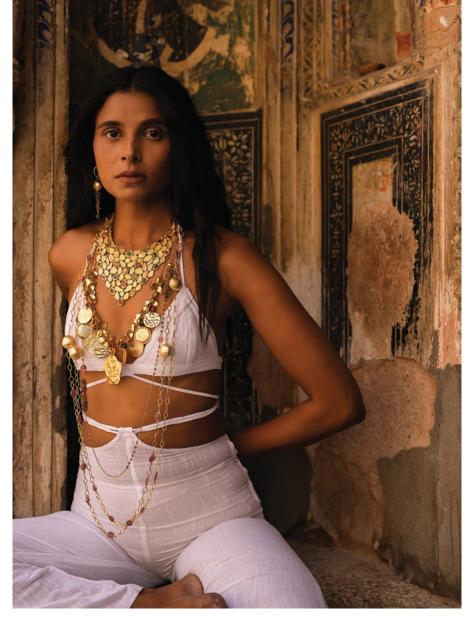


In a world full of dazzling jewellery and rich embellishments, I choose to be someone's madaliya.

Pastorally defined, bucolic handmade jewellery oozing layers of passion through bejeweled art forms inspired from ancient tribal origins mirroring the divine feminine Shakti and grace all at once! That's the Madalia collection, reflecting the progressive and trendsetting designs from the house of Adore Jewels.



ith inspiration derived by the culture and lifestyle of tribes; aroused with influences of rustic women of ancient times adorning significant parts of their bodies with ornaments to show a sense of belonging to their community, expressing their claim over themselves and their bodies, choosing to embody independence and ventourism – their jewellery spoke loud monologues belted out in self-adoration, power and self-love where every piece on their self be a manifestation of self-expression in the form of bejeweled art. Contemporary times call for modern interpretations of what's traditional. For Adore Jewels what's traditional is powerful, and where decorating yourself with silver or gold jewellery is a fashion statement, the makers of Adore Jewels have succeeded in putting together a synthesis of antique and stylish jewellery.



The stunning jewellery is a beautification of the kind of work that is renowned in the streets of Rajasthan. The layering of this piece has been kept carefully in mind and is positioned as to compliment the tones and textures in an elegant way.





Not only can the antiquated elements like coins be seen but also the Indo-western ideals of an embellishment. The tourmaline, spinal, diamond gemstones in this jewellery are the embodiment of the energies of passion, creativity, and strength.







Sophistication, Crafted to fection!

IN FOCUS







CELEB FOCUS

WHO WORE WHAT?

From Deepika Padukone to Alia Bhatt, here's how celebrity divas adorned themselves this spring season



Alia Bhatt and Ranbir Kapoor in *Sabyasachi Jewellery*



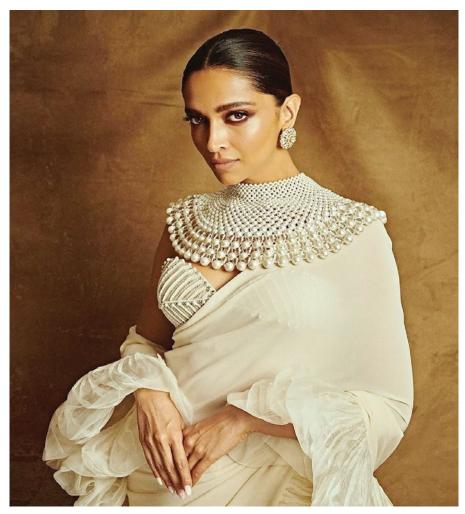
Aishwarya Rai Bachchan at Cannes in *Messika Paris*



Deepika Padukone at Cannes adorning *Sabyasachi Jewellery* Bengal Royale Collection



Tamannah Bhatia at Cannes, wearing *Jaipur Gems*



Deepika Padukone at Cannes in *Birdhichand Ghanshyamdas* studs.

2ND EDITION OF JAS 2022

THE SELECT B2B SHOW

The show gets a mild response





The Jewellers Association, Jaipur launched the second edition of JAS 2022 as a purely B2B event. This event was planned to be an ideal platform to connect buyers and manufacturers at the source of the gems sourcing, cutting and polishing capital of the world. JAS: The Select B2B Show held from April 28-30 at JECC Sitapura, Jaipur was thus rightly themed 'Connect to Source.' However, many major shows having commenced right before this event affected the pace of this show. The Jewellers Association of Jaipur has 6300 members. This business expo by the Association had more than a 100 companies participating as exhibitors. There was a selected list of hosted buyers invited to the event who were hosted at premium accommodation hotels like five-stars. The event that was organised at a World Heritage site had planned media exposure, a night of entertainment, and numerous networking opportunities. However, due to the event being planned during the peak days of summer, the heat dissuaded the expected response.

Rajesh Dhamani, Convener, JAS, said, "We had hosted more than 880 selected buyers from cities across the nation.

Apart from this Jaipur Association Committee members had unanimously selected 336 hosted buyers from cities ranging the entire country for adequate representation of each major jewellery market across the length and the breath of the nation." Ram Sharan Gupta, President, Jewellers Association informed further, "We had conceived this edition based on the magnanimous feedback from the last edition of the Premium B2B Show held in August last year in Jaipur. We had 550 pre-registered buyers from Bangalore, Delhi, Chandigarh, Ahmedabad, Punjab, Ludhiana, Hyderabad, Mumbai, Kolkata and Surat, other than international participation from registered NRI's this year.

JAS: The Select B2B Show was planned to provide exceptional opportunities and a unique networking platform for our buyers and to host key players of the jewellery industry." Ashok Maheshwari, Co-convener of JAS 2022 said, "The overwhelming response from buyers and traders had the committee members too soaring high with hope and in spirit. The theme of JAS this year was 'Connect to Source' wherein businessmen and traders, buyers and exhibitors connected



with the original and traditional roots of Jaipur's brilliant craftsmanship. JAS: The Select B2B Show was instrumental in broadening the reach of each participant as we opened networking avenues for both the domestic as well as global markets." The event organisers had planned social media coverage through various channels and branded the event with meticulousness on social media platforms to convey that Jaipur is the 'Source' of exquisite gemstone sourcing and cutting, carving and polishing. Video films created towards JAS 'Connect to Source' beautifully highlighted Jaipur as the source city of gems and jewellery across the world reiterating its place as the 'Gemstone Capital of the World'!





CARVING OUT A NICHE FOR ITSELF

It is not always easy to manage the contradictions of a family-owned business and a contemporary outlook, but **Kanpur-based Kashi Jewellers**, under the stewardship of **Shreyansh Kapoor**, Vice-President, has come up trumps.

When your head is brimming with modern ideas, but your business is family-owned, based out of a comparatively small town, the going can get tough. What makes you come out a winner amidst the struggle and difficulty is your perseverance and your conviction that you are on the right path.

At Kashi Jewellers, a company set up 70 years ago, it has been quite a ride for me. The journey has been exhilarating, exhausting, exciting – you name it! We started with one store, and now we are moving to a state-of-the-art showroom, which is one the largest jewellery stores in North India. As we continue our journey on the growth path, I think back about how it all began.

THE JOURNEY SO FAR

My grandfather, Late Shri Keshav Nath Kapoor, set up Kashi Jewellers in 1948. My father joined the business early in his life due to the untimely demise of my grandfather. My father had to leave his studies in Canada in order to join the family business. And by the time I joined, the company had already started feeling the need to modernize. I completed my education in the US from Kelly School of Business, Indiana University, and also did the Graduate Diamonds Program from the Gemological Institute of America (GIA), Carlsbad, USA. Getting exposed to a global education and living on my own for several years imbued in me a sense of responsibility. I learnt to be professional in my approach, and not take anything

When I started out, the first few years were very difficult. I had come from a different work culture, where if you are given a job, you do it without making excuses. Here, people tended to pass the buck and not take things seriously. I made it a point to instill a sense of professionalism in the business.



I decided that even for those who come for what I call Fast Moving Gold Goods (FMGG), the ambience and the experience would be improved greatly. Pretty soon, we embarked on expanding space in our existing store, and setting up another modern, spacious store as well.

for granted. By the time I came back to India in 2002, I had a vision in my head about what all I wanted to do with the business. That was a time when a lot was happening in India -- the economy was doing well, mobile telephony was picking up at breakneck speed, multiplexes and glitzy stores were opening for the first time, and there was a general air of expectancy all around.

In such an atmosphere, settling down in a family-owned business was tough. It was an uphill battle, and the first few years were very difficult. I had come from a different work culture, where if you are given a job, you do it without making excuses. Here, people tended to pass the buck and not take things seriously. I made it a point to instill a sense of professionalism in the business – I doggedly persisted with things, followed up, sent reminders until it became clear to everyone that things would be done professionally.

USHERING CHANGE

I started to take stock of how things could be improved. One of my first observations was that we were



neglecting the masses – those customers who came for making value purchases, small purchases. At that time, we didn't have much space in the store. There was an 'island' in the middle of the store, where we displayed gold rings and earrings. But the purchase experience was not good for the customers. There was not even a seating arrangement for them!

I decided that even for those who come for what I call Fast Moving Gold Goods (FMGG), the ambience and the experience would be improved greatly. Pretty soon, we embarked on expanding space in our existing store, and setting up another modern, spacious store as well. In the new store, the entire ground floor is dedicated to masses and delighting the value purchase customer.

THE MILESTONES ON THE WAY

I am proud to say that we have several firsts to our credit. We were the first in the state to start exports, and the first to hire women in a jewellery store. Besides, we were selected by Rolls Royce to be featured exclusively in the Rolls Royce Yearbook in 2013 and 2014 and be a part of their 115th anniversary in London.

As for me personally, I would say my main contribution has been in the area of marketing. Earlier, there was no such thing as marketing yourself, your products. I took it up in a big way. Way back in 2003-2004, we did a photoshoot in Mumbai, and started advertising on billboards. That really made people sit up and take notice.

Over time, we tied up with international watch brands, such as Omega, Rado, Tissot, Tag Heuer, as well as Forevermark. In fact, for a long time, we were the only dealers in Forevermark diamond jewellery in the state. These initiatives enhanced our brand equity, and our reputation as a modern, innovative jewellery company grew considerably.

Other notable steps that we took included setting up an open diamond lab and a gold purity checking facility way before mandatory hallmarking became the norm. Moreover, we started an open repair room, where people could see their jewellery being repaired, which assured them that everything was being done transparently and honestly.

I must say that much of what we have achieved has been possible because my parents, Rajendra and Shail Kapoor, both of whom are actively involved in the business, have been quite supportive. They are very receptive to new ideas, new experiments. My father and mother were educated in Canada, and have always had a modern outlook. My sister, Ridhi Kapoor Gala, and I were brought up to believe in ourselves and be ready to embrace change. Fortunately, my wife, Dr Devita Kapoor, shares my vision, and is an accomplished professional in her own right.

Devika completed her MBBS from BVP, Pune. After practicing as an embryologist for a year, she turned her attention to the family business. She has successfully transitioned from When I started out, the first few years were very difficult. I had come from a different work culture, where if you are given a job, you do it without making excuses. Here, people tended to pass the buck and not take things seriously. I made it a point to instill a sense of professionalism in the business.



▲ Jewellery News Asia Award for 3 Decades of Excellence (2012) Honouree

- Jewellery News Asia Award for Outstanding Enterprise of the Year - India (2013) Honouree
- ▲ Jewellery News Asia Award for Young Entrepreneur of the Year (2014) Recipient
- ▲ Jewellery News Asia Award for Retailer of the Year (450 outlets and below) (2017) Honouree

- ▲ Jewellery News Asia Award (Oscar of Jewellery Industry) for Outstanding Enterprise of the Year - India (2019) Honouree at Hong Kong
- Jewellery News Asia Award (Oscar of Jewellery Industry) for Retailer of the Year – World (2020) Recipient at Hong Kong

seeing embryos under a microscope to checking out precious gemstones and diamonds. She further enhanced her technical knowledge, going for the Diamond Program from GIA. Thanks to her extensive travels and her inherent creativity, she is actively involved in the designing and manufacturing process.

After Covid-19, Devika launched a new brand, Everyday Luxury, in 2021. This unique brand has been curated and designed keeping in mind modern young girls. It comprises minimalist jewellery for women, which is the trend in the modern era, and is meant for youngsters who still believe in the asset value of jewellery, and yet wear it differently. They love to wear jewellery not just for weddings and events, but on a daily basis in a trendy and fashionable way.

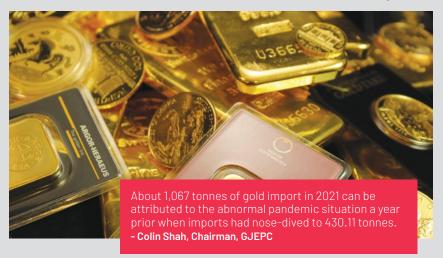
To conclude, I would say that it has been a very fulfilling journey so far, and we look ahead at the times to come with hope and optimism. **J**



4

ASSOCIATIONS AND TRADE BODIES

INDIA'S GOLD IMPORTS BOUNCED BACK TO 1,067 TONS IN 2021: GJEPC



India's gold imports bounced back to 1,067.72 tonnes in 2021 from 430.11 tonnes during 2020 when the demand was hit due to the Covid-19 pandemic, according to Gem Jewellery Export Promotion Council (GJEPC). The gold imports in 2021 were up by 27.66 per cent from 836.38 tonnes during 2019, GJEPC said in a statement. The maximum quantity of gold was imported from Switzerland at 469.66 tonnes, followed by UAE (120.16 tonnes), South Africa (71.68 tonnes) and Guinea (58.72 tonnes) in 2021, it added.

Along with China, India is by far the

world's largest importer and consumer of gold. According to GJEPC Chairman Colin Shah, "About 1,067 tonnes of gold import in 2021 can be attributed to the abnormal pandemic situation a year prior when imports had nose-dived to 430.11 tonnes." The past decade has seen India's gold imports coming close to the year-prior figure. For instance, the quantity of gold imported in 2021 is comparable to gold imports of 1,047 tonnes in 2015 and 1,032 tonnes in 2017, he said. India's average monthly gold imports during April-February of 2021-22 fiscal stood at 76.57 tonnes, which is relatively at par with the average gold imports that was undertaken in the same period in 2018-19 and 2019-20. During April-February this fiscal, gold imports stood at 842.28 tonnes, which is below the usual imports in the same period, that is, ranging from 690 to 890 tonnes. **J**

INDIA'S GOLD MINE PRODUCTION COULD RISE TO 20T PER YEAR: WGC

The World Gold Council (WGC) has launched a report titled 'Gold Mining in India', as part of a series of in-depth analysis of the Indian gold market. The report highlights how, in spite of having a rich heritage of gold mining, the industry's growth has been hampered by legacy processes and under-investment. Despite India being one of the world's largest consumers of gold, the mining market operates on a small scale and is not an easy one to enter. In 2020, gold mine production was just 1.6 tonnes. India's current resources, when compared to production and resource levels in other countries, could reasonably be expected to support an annual output of approximately 20 tonnes per year in the longer-term.

Somasundaram PR, Regional CEO, India, WGC, said, "Given that India is one of the world's largest gold consuming countries, it makes sense



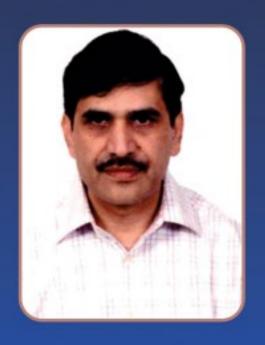
In 2020, gold mine production was just 1.6 tonnes. India's current resources, when compared to production and resource levels in other countries, could reasonably be expected to support an annual output of approximately 20 tonnes per year in the longer-term.

for it to develop mining capacity. But change is needed for this to happen, legacy hurdles must be reduced considerably, and investments encouraged. There are promising signs in recent years, with the changes to the Mines and Minerals (Development and Regulation) Act and introduction of National Mineral Policy and National Minerals

Exploration Policy. If this trend continues, India's mine production is expected to increase in the coming years. That said, we see this materialising only over the longer-term as potential investors will, for the foreseeable future, wait to see how successfully the new policies will be implemented and how effective they will be."







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4

MJDTA HOLDS MEETING TO DISCUSS STANDARDISATION OF RATES ACROSS SOUTH INDIA



Jayantilal Challani, the President of the Jewellers & Diamond Traders Association Madras, organized a meeting with industry dignitaries from South India to discuss standardisation of rates across South India on May 23, 2022. Chellani said, "It was a fruitful meeting discussing standardisation of rates across South India. We have come to a conclusion to bring about stability in the rates and will soon announce great news for the benefit of the business community and our industry!" The meeting held in Kochi was attended by all the leading

chain stores and corporates from across South.

Dignitaries present for the meeting included, Bhima Jewellers, Managing Director, Suhas Rao; AKGSMA Treasurer, Advocate S. Abdul Nazar; Bhima Jewellers, Bindu Madhavan; Malabar Gold & Diamonds, Group Executive Director, Asher. O; Jos Alukkas, Director, Varghese Alukka; Pothys Swarnamahal, Director, Ramesh Pothy; Bhima Jewellery, Chairman, Dr B Govindan; GRT Jewellers, Director, Ananthapadmanabhan;

Malabar Gold & Diamonds, Chairman, MP Ahammed; Kalyan Jewellers, Chairman, Kalyanaraman; Kalyan Jewellers, Executive Director, Rajesh Kalyanaraman; The Jewellers & Diamond Traders Association Madras, President, Jayantilal Challani; Tamil Nadu Jewellers Federation, Vice President, B Sabarinath; NAC Jewellers, Chairman, Ananthapadmanabhan; Lalithaa Jewellery, Chairman, Dr M. Kiran Kumar; AKGSMA General Secretary, K Surendran; Thangamayil Jewellery, Joint Managing Director, B A Ramesh; Karnataka Jewellery Federation, Joint Secretary, Divakar Oleti; KGSDA, President, Shaju Chirayat; Josco Jewellers, Managing Director, Tony Jose, Josco Jewellers, Executive Director, Babu M Philip; Chungath Jewellery, Managing Director, Rajiv Paul; Bhima Jewellers, Managing Partner, Sudheer Kapoor, AKGSMA Working Secretary, C.V. Krishnadas, GJC Chairman, Ashish Pethe and a few others.

JEWELLERY EXPORTS TO UAE TO SURGE TO \$10 BN ANNUALLY ON BACK OF 0% DUTY: GJEPC

The Gem & Jewellery Export
Promotion Council (GJEPC) has
applauded the historic India-UAE
Comprehensive Economic Partnership
Agreement (CEPA), as the sector will
be benefited the most by this strategic
pact. UAE has done away with Import
duty on jewellery imported from India.
Earlier, it used to be 5%. Imports into
India from UAE up to 120 tonnes of
gold will be allowed at 1% duty less than
the applicable duty in the first year.
The quantity of gold thus allowed will
increase to 200 tonnes in five years.

Talking about the India-UAE CEPA, Colin Shah, Chairman, GJEPC, said, "The Indo-UAE CEPA will strengthen business ties with one of the biggest buyers of Indian jewellery. This bold vision of Hon'ble Prime Minister Shri Narendra Modi will transform India's



economic relations with the entire Gulf region and beyond, and will also reinvigorate Indian plain gold and studded jewellery exports to what is, by far, the largest consuming nation, accounting for 26% of gem & jewellery exports. With 0% import duty on jewellery, we are expecting jewellery exports to UAE will move to new heights (UAD 10 billion annually) and take us forward towards creating an Atmanirbhar Bharat for our sector. On behalf of the entire Indian jewellery industry, I would like to express my gratitude to our Hon'ble Prime Minster Shri Narendra Modi, for this remarkable strategic pact with UAE. This will pave the way for raw material import at a competitive price in India, and provide free access for finished products to the UAE market."



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4

ASSOCIATIONS AND TRADE BODIES

GJEPC'S FIRST-EVER MEMBER OUTREACH INITIATIVE, GJEPC CONNECT, DEBUTS IN MUMBAI



This platform would be used to make the members aware of the initiatives taken in the immediate past and get feedback from them as to what GJEPC could be doing better.

- Colin Shah, Chairman, GJEPC

Attended by more than 120 guests, the evening witnessed a presentation on Assessments and Audit under GST by Advocate Supreme Kothari and Deputy Director, EIA, Mumbai, Vivek R Bidwai who shed light on the Certificate of Origin applications for exports from India under the India-UAE Comprehensive Economic Partnership Agreement. The event also had a lively open house with members moderated by Sabyasachi Ray, Executive Director, GJEPC. The panelists were C P Chauhan, Colin Shah, and Mansukh Kothari, Convener, Events, GJEPC.

C P Chauhan, Jt. Development Commissioner, SEEPZ, speaking about the developments taking place in the SEZ and on the policy front said, "You will see a completely new SEEPZ in the next 3-5 years. We are not only building the Mega CFC for the Jewellery sector but we are planning to transform SEEPZ with building new infrastructure and upgrading the old facilities. The lab-grown diamond

section will play an important role in earning foreign currency for our country, because complete activity starting from generating seeds, manufacturing machines, production of lab-grown rough, cutting and polishing will happen in India which will be exported to foreign countries." Talking about the initiative 'GJEPC Connect' Colin Shah, Chairman, GJEPC said, "This platform would be used to make the members aware of the initiatives taken in the immediate past and get feedback from them as to what GJEPC could be doing better." Mansukh Kothari, Convener, Events, GJEPC spoke about the upcoming events of the Council and said, "We are coming up with a new programme for our new generation who have joined our industry. Most of them are well educated from abroad and have new ideas to take our sector to new level. We want to do this programme along with the IIJS Premiere where we will bring everybody on one platform to share their knowledge." J

GJEPC HONOURS BANKER BIJAYANANDA PATTANAYAK FOR SERVICE TO G&J INDUSTRY

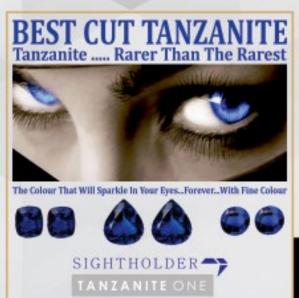


GJEPC recently
felicitated
Bijayananda
Pattanayak,
Executive Vice
President and
Head - Global
Diamond &
Jewellery Group,
IndusInd Bank, for

his service to the diamond and jewellery industry. The felicitation ceremony was held in the presence of Colin Shah, Chairman, GJEPC; Arun Khurana, Deputy Managing Director, IndusInd Bank; Vipul Shah, Vice Chairman, GJEPC; Russell Mehta, Convener Diamond Panel, GJEPC; Ajesh Mehta, Convener, Banking, Insurance & Taxation Sub-Committee, GJEPC; along with other prominent trade members from the diamond and jewellery industry and banking fraternity.

Expressing his gratitude to Pattanayak, Colin Shah, Chairman, GJEPC, said, "Biju bhai's deep understanding of the entire chain of operations -- right from sourcing of rough diamonds to selling of jewellery -- makes him the true master of financing in the gem and jewellery trade. Thanks to his keen analytical mind and knack for maintaining meaningful personal relations with all his clients, over the past few years, Biju Bhai has been the driving force in making IndusInd

Bank one of the leading financiers for in mid-stream segment of the diamond supply chain." Bijayananda Pattanayak, said, "It's an overwhelming moment for me to be honoured by GJEPC and the industry veterans who have been working with me for so many years. The industry has seen a lot of transition over the years, mostly for the good. And there were times when banking was very difficult, when we went through so many ups and downs. But the GJEPC has played a stellar role in helping to implement progressive, gamechanging reforms, such as the Diamond Dollar Account."









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ASSOCIATIONS AND TRADE BODIES

GOLD REMAINS RESILIENT AMID HEIGHTENED GLOBAL UNCERTAINTY: WGC





The global gold market saw a solid start to 2022, with first quarter demand (excluding OTC) up 34% year-on-year, thanks to strong ETF flows, reflecting gold's status as a safe haven investment during times of geopolitical and economic uncertainty. Geopolitical crises weighed heavily on the global economy and reinvigorated investor interest, pushing the gold price briefly to US\$2,070/oz in March, just shy of its all-time high. The World Gold Council's latest Gold Demand Trends Report reveals gold ETFs had their strongest quarterly inflows of 269t since Q3 2020, more than reversing the 173t annual net outflow from 2021, and driven in part by the rising gold price.

Meanwhile, gold bar and coin demand was 11% above its five-year average at 282t. However renewed lockdowns in China and high prices in Turkey contributed to a 20% year-on-year decline, compared to the very strong Q1 2021. Turning to the jewellery sector, global gold demand fell 7% year-on-year to 474t, driven primarily by softer demand in China and India. Despite a strong performance in China over the lunar New Year period, performance was later dampened by Covid outbreaks in February and March, leading to strict lockdowns as China continues to follow its zero-Covid policy. In India, a fall in the number of weddings and lack of auspicious days in the first quarter had a direct impact on gold purchasing in the country. This, coupled with rising gold prices globally, prompted many Indian consumers to hold back on their purchases.

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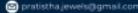
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ASSOCIATIONS AND TRADE BODIES

PGI-MEN OF PLATINUM TO STRENGTHEN ITS ASSOCIATION WITH KL RAHUL

Platinum Guild International (PGI) has announced that it will strengthen its association with cricketer KL Rahul. PGI's Men of Platinum celebrates men of character, and as part of its latest campaign this cricketing season, the brand is further cementing its ties with the cricketing star. To take the excitement a level up, the brand has released a film with KL Rahul as part of its #MomentOfTruth campaign. This film offers a peek into what it takes to play the game like a true sportsman, while emphasizing the connection between the metal and Rahul.

As per the company, "Hostile crowds, extreme pressure and season-ending injuries are unavoidable challenges that every player faces. While the challenges are inevitable, it is the choices made during them that separate the men from the boys. "KL Rahul's subtle yet distinct sense of style lends itself seamlessly to platinum. Born of the stars, platinum is a metal of celestial origins. Billions of years ago, a meteorite crash left behind



TO KNOW THAT TRUE LEADERSHIP LEAVES NO ONE BEHIND.

ON THE ROAD TO SUCCESS, IT IS ALL TOO EASY TO MOVE AHEAD WITHOUT LOOKING BACK.

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WITH YOU. BELIEVING YOU'RE
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WHEN CHARACTER CHOOSES WHAT MATTERS, IT'S RARE. IT'S PLATINUM.



remnants of this stunning white metal, and even today, reserves of platinum are limited, making it a truly rare precious metal. 30 times rarer than gold, platinum never loses its natural white sheen, just like the undaunting spirit of the platinum men who adorn it. What's more with the promise of 95% purity, platinum offers amongst the highest standards of purity found in jewellery delivering more of the finest qualities that the metal has to offer."

GJEPC HOSTS THE ARTISAN AWARDS 2022



The Gem and Jewellery Export Promotion Council (GJEPC) announced the winners of the fifth edition of The Artisan Awards, powered by GIA, at a glittering ceremony in Mumbai. The awards were given away by Chief Guest David Bennett, former Worldwide Chairman, International Jewellery Division, Sotheby's, along with Colin Shah, Chairman, GJEPC; Vipul Shah, Vice Chairman, GJEPC; Milan Chokshi, Convener, Promotions, Marketing & Business Development, GJEPC; and Sriram Natarajan, Managing Director, GIA India.

GJEPC conceptualized The Artisan

Awards in 2014 with the purpose of motivating designers and artisans who are the backbone of this industry. The Awards provide a platform for jewellery designers to push their creativity and design aesthetics to showcase world-class pieces. Over the years, the Artisan Awards has been attracting a lot of entries not just from India, but all parts of the world – thus establishing its prestigious leadership position in the jewellery industry.

Nine awards were given away, three in each category of the theme – The Collectors. The theme was based on three iconic and legendary women who were known for their incredible style; insatiable hunger for beautiful, one-of-a-kind, signature jewels – a) Elizabeth Taylor, b) Barbara Hutton, and c) Wallis Simpson. I



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ASSOCIATIONS AND TRADE BODIES

GJEPC WEBINAR HIGHLIGHTS BENEFITS OF FTAS. RTAS AND CEPAS

In view of India and UAE signing a Comprehensive Economic Partnership Agreement (CEPA) in February, GJEPC conducted a webinar on "Free Trade Agreements: Background and Perspectives" to inform members about the terms and conditions of such trade agreements, and how industries benefit through their implementation, with a special focus on the gem and jewellery sector. Webinar moderator Mithilesh Pandey, Director, Membership, GJEPC, explained the importance of understanding the meaning and scope of Free Trade Agreements



(FTAs), Regional Trade Agreements (RTAs) and CEPAs, as well as the benefits arising from each to the trade and industry of both participating countries.

Pandey spoke about GJEPC's various submissions to Government and the status of ongoing negotiations for trade agreements. Considering that the UAE is one of the biggest export destinations for Indian plain and studded gold jewellery and silver jewellery, GJEPC's submission to reduce tariff rates applicable on India in UAE from 5% to nil was emphasised and presented to the audience. \mathbf{J}



STANDARDIZATION

INDIA SEEKS HELP FROM HONG KONG IN \$20M DIAMOND PROBE



Investigators in India probing an alleged \$20m diamond scam are seeking help from authorities in Hong Kong. The Central Bureau of Investigation (CBI) has sent judicial requests for assistance after diamonds were allegedly imported with vastly-inflated fake invoices as part of a money laundering racket.

Three customs officers at Mumbai International Airport and another 14 individuals and companies, are alleged to have been involved in importing the diamonds from Hong Kong in June and July 2019, according to the CBI. They were invoiced at Rs 156 crore (\$20m), but their true value was just Rs 1 crore (\$129,000), according to a report in India Today. The CBI has sent Letters Rogatory to Hong Kong, which is a legal plea from a court of one country to another seeking assistance in its investigation. \mathbf{J}

PHASE II OF HALLMARKING TO BE IMPLEMENTED **FROM JUNE 1, 2022: GOI**

The Government of India Ministry of Consumer Affairs, Food & Public Distribution Department of Consumer Affairs has published a notice dated May 20, regarding the implementation of mandatory Hallmarking of gold jewellery and artefacts. At present, hallmarking of gold jewellery and artefacts is mandatory in 256 districts and that too for the following three caratages, namely 14k, 18k and 22k, gold jewellery and artefacts. Jewellery in 14k, 18k and 22k has to be sold compulsorily with Hallmark while remaining caratages and forms of gold jewellery and artefacts could still be sold without hallmark in these 256 districts. This circular from the government was written to announce that from June 1, 2022, the second phase of mandatory hallmarking would be implemented. According to this, Hallmarking of gold jewellery and artefacts will be become fully mandatory as was originally intended in existing 256 districts and 32 new districts covered with Assaying and Hallmarking Centres (AHC). Henceforth only 14k, 18k, 20k, 22k,

23k and 24k of gold jewellery and artefacts (as per IS 1417:2016), shall be sold in these 278 (256+32) districts and that too compulsorily with Hallmark.

This order of Hallmarking of gold jewellery and gold artefacts (Amendment, Order, 2022) was notified on April 4, 2022. And finally, after successful implementation of the above phases of the mandatory hallmarking, the Government in consideration of the interest of consumers is considering revocation of the exemption granted to Kundan, Polki and Jadaau from the scope of mandatory hallmarking, as these categories of jewellery can be hallmarked as per the provisions of IS 1417. This would be in order to check the duplicate HUID hallmarking, re-enabling of the provision in the system for recording the transfer of HUID hallmarked jewellery from manufacturer to wholesaler to retailer to consumer based on the sale. Other than the above, the government has planned to make hallmarking mandatory throughout the country, with one-year implementation period. **J**



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JOYALUKKAS FILES DRHP FOR RS 2,300 CRORE IPO



Retail jewellery chain Joyalukkas India Ltd has filed preliminary papers with SEBI to raise Rs 2,300 crore through an Initial Public Offering (IPO). The IPO will comprise fresh issue of equity shares and there will be no Offer for Sale (OFS), according to the Draft Red Herring Prospectus (DRHP). Edelweiss Financial Services Ltd, Haitong Securities India Pvt Ltd, Motilal Oswal Investment Advisors Ltd and SBI Capital Markets Ltd are the book running lead managers for the IPO.

The company will use the net proceeds worth Rs 1,400 crore for the repayment or prepayment of borrowings, in full or part, of all, or certain, borrowings for the company, and Rs 463.90 crore for financing the opening of eight new showrooms. The funds will also be utilised for general corporate purposes. The Kerala-based firm is into sale of gold jewellery, studded jewellery, and other jewellery products, including diamonds, platinum and silver. More than 90% of its revenue comes from the Southern region, followed by the Western region. The company plans to add eight new showrooms over the next two years across Telangana, Maharashtra, Odisha and Karnataka. Joyalukkas clocked a profit of Rs 471.75 crore in FY21 as against Rs 40.71 crore in the year-ago period. **J**

TITAN INVESTS \$20 MN IN US-BASED LGD JEWELLERY RETAILER

Titan Co., India's leading jewellery retail chain, has paid \$20 million in cash for a 17.5% stake in US-based labgrown diamond (LGD) jewellery retailer, Great Heights Inc. "This is a strategic investment that will provide Titan a ringside view of the fast-growing Lab Grown Diamond and Direct to Consumer (D2C) sectors," Titan said in a statement. Great Heights retails LGD jewellery through its brand "Clean Origin". The Delaware-based firm reported gross revenue of \$25 million in 2021, \$16 million in 2020, and \$11 million in 2019.





TANISHO LAUNCHES DIAMOND PENDANT 'VOYAGE'

Tanishq, from the House of Tata, has launched an exclusive statement diamond pendant with a unique contemporary touch called, 'Voyage' to celebrate the myriad facets of a woman. According to a company statement, "Tanishq is a brand synonymous with women. It believes in, and celebrates, womanhood all year though. Tanishq honours women embracing and celebrating various facets and characteristics of their personality, which are distinct, innate, powerful, yet endearing. It is about the choices that help metamorphose her from 'where she is' to 'where she wants

Speaking on the exclusive launch of Tanishq Voyage diamond pendant, Abhishek Rastogi, Head of Design, Jewellery Divison, Titan Company Limited said, "My muse for this exquisite design, called 'Voyage', is the woman of today and her unparalleled journeys. The bold design brings alive the extraordinary in the seemingly ordinary life journey of every woman. Through this stunning pendant, I wanted to celebrate the flair of the million facets of a woman's life, each shining beautifully in diamonds and as brilliant as the million suns.

"The unconventional beauty of princess cut diamonds emulates these vivid facets that are a paradox of classic wisdom and contemporary values, overcoming inhibitions and representing her progressive outlook. She deserves nothing less than a diamond to cherish who she has shaped herself to be," he added. **J**





Tel : +91-22-6169 0000 Website : www.sheetaljewellery.com

OMNICHANNEL JEWELLERY RETAILER BLUESTONE RAISES \$30 MN



Omnichannel jewellery retailer Bluestone has raised over \$30 million (about Rs 228 crore) in a funding round led by Sunil Kant Munjal, chairman of Hero Enterprise, at a valuation of \$410 million. Bluestone -- backed by marquee investors, including Ratan Tata, Accel, Kalaari, Iron Pillar, IvyCap and Saama Capital - is one of the largest omnichannel precious jewellery brands.

The funds from the latest round will be used to step up its manufacturing capabilities. The company hopes to close this fiscal with record revenue of Rs 500 crore, up 85 per cent over the previous financial year, when it achieved break-even. In the next two years, it is targeting annual revenue of over Rs 2,000 crore. The money will also be used to accelerate its store rollout from the current base of 70 retail stores, as it plans to add 100 more stores next fiscal and a total of 300 by 2024, Gaurav Singh Kushwaha, founder and chief executive of Bluestone, said. Founded in 2011, Bluestone is a leading destination for high-quality jewellery, providing over 8,000 designs and multiple collections in line with the latest trends in fashion and fine iewellerv. J

KALYAN JEWELLERS WINS 'MOST PROMISING GEMS & JEWELLERY COMPANY' AWARD AT IIBS

Kalyan Jewellers, one of India's largest jewellery companies, has been recognized as the 'Most Promising Gems and Jewellery Company' by the India Bullion and Jewellers Association Ltd (IBJA). The jewellery company was honoured with the prestigious award at the 7th India International Bullion Summit (IIBS), which was held in Mumbai. The Summit and Awards Ceremony had in attendance some of the most-respected and well-known leaders from India's bullion, gems and jewellery industry, as well as key officials from commodity exchanges and bullion banks.

Speaking about this prestigious award, T.S. Kalyanaraman, Chairman & Managing Director – Kalyan Jewellers, said, "We consider it an honour to be named the 'Most Promising Gems of Jewellery Company' in India by the IBJA. We have been consistently expanding our footprint across India, while providing a service-backed shopping experience to our patrons. In a bid to address the ongoing digital transformation, we have also been focusing on creating a holistic ecosystem, strengthening our omnichannel strategy and making the 'phygital' model more seamless. We are confident that our customer-centric business model and revolutionary initiatives backed by our pan-India presence, is what makes us the Most Promising Gems & Jewellery company."

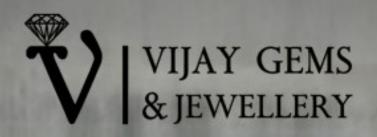
JEWELONE LAUNCHES AN EXCLUSIVE GEMSTONE COLLECTION, ZHEENA

JewelOne, one of South India's fastest growing retail jewellery brands from the house of Emerald Jewel Industry India Limited, is back with a new collection, Zheena, which is gemstone jewellery that celebrates the qualities of vibrance and rarity. The collection was unveiled in the presence of the JewelOne's Managing Director K. Srinivasan, Chief Operating Officer N. Vaideeswaran, and other guests from the company at JewelOne's Madurai showroom.

The event began with the auspicious lighting of the lamp, followed by unveiling the logo of the new collection, and then a showcase of the range by the MD. Srinivasan, who unveiled the collection, said, "We present to you our latest collection, Zheena. We have enjoyed success with our collections like Ayanaa and Nirjhara in the past, and now we want to delight our customers with more such collections. There's more coming ahead. The collection comprises long harams, neckwear, chokers, bangles, earrings and finger rings. The price starts from Rs 20,000, and goes up to to Rs 5 lakh."



Talking to the media, Vaideeswaran said, "We are super excited to present to you Zheena, a new collection of jewellery crafted with precious and semi-precious gemstones. This collection celebrates the personality of women and the quality to light up any place they are in – with their vibrance. The collection is aptly defined by its tagline: "Zheena: As vibrant as you". The name has a Persian origin and the word means 'vibrance."





24, 5th Cross Gandhinagar Bangalore - 9611155415 Online@vijaygems.in | www.vijaygems.in

KALYAN JEWELLERS OPENS STORE IN LULU MALL, THIRUVANANTHAPURAM



Kalyan Jewellers has launched 2 showrooms, one at Lulu Mall, Thiruvananthapuram and the second at the Chengalpet district of Tamil Nadu, making it the company's 25th store in the state, 124th in the country and 154th globally. Both showrooms were inaugurated with much pomp. The showroom at Lulu's was lunched by Manju Warrier one of their brand ambassadors, who was accompanied by the company's Chairman & MD,

T S Kalyanaraman and Executive
Directors Rajesh Kalyanaraman and
Ramesh Kalyanaraman. The new
store in TN was inaugurated by actor
Prabhu Ganesan, who is also a brand
ambassador for Kalyan Jewellers. The
company said that as part of ensuring a
safe retail environment, it has launched
'We Care' Covid-19 guidelines, along
with the appointment of a 'safety
measure officer' to ensure safety protocol
guidelines are followed strictly.

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PRAKSHI FINE JEWELLERY PRESENTS DRAGONFLY COLLECTION

Prakshi Fine Jewellery has launched its limited-edition 'dragonfly' collection, along with distinct, but wearable, pieces of contemporary jewellery. The collection comprises a range of rings in diamonds, and coloured gemstones sculpted in 18k white, yellow and black gold. Besides, there are individual pieces of a choker, necklace, ear cuff, ear sliders and a bracelet to complete the look. The dragonfly collection is available online and at Prakshi's stores in New Delhi and Mumbai.

According to a company statement, "To find the fine line between classic and statement jewellery, there's also a lot of fun and vibrance in the form of emeralds, rubies, and sapphires imagined to integrate the floral and coloured gemstone trend with Prakshi's minimal and plush vocabulary of rare cuts. From contemporary renditions of the traditional 'haath phool' and 'kaan phool' in the form of palm cuffs and



ear cuffs, to diamond string chokers convertible to tennis bracelets; from layerable fine necklaces to stackable rings – the collection has it all. From the most fuss-free earrings in the form of sliders to the easiest neckpiece to wear in the form of collar neckbands, PFJ is offering a range of evergreen and the most innovative yet ergonomic designs in this collection."

MALABAR GOLD AND DIAMONDS TO INVEST \$100M IN BANGLADESH



Malabar Gold and Diamonds, one of the largest jewellery retailers in the world, will invest up to US\$100 million in the next three to five years, a senior company official announced at the Third Bangladesh Economic Forum that concluded at the Movenpick Grand Hotel in Dubai. More than 300 delegates comprising business leaders from the UAE and Bangladesh were present at the Third Bangladesh Economic Forum, in which Bangladesh Foreign Minister Dr AK Abdul Momen, and Salman F Rahman, advisor to Bangladesh Prime Minister on Investment and Private Industries, delivered the keynote speech.

Bangladesh Foreign Minister Dr AK Abdul Momen, in his keynote speech, urged the UAE investors to invest in Bangladesh. "Bangladesh is a very promising market for us. Bangladeshis represent a sizeable customer base amongst our global customer base. We see the demand for quality gold and diamond jewellery is growing rapidly in Bangladesh, which prompted us to enter the country. We expect faster return on investment in Bangladesh due to low-cost of operation that could result in higher return and increase our global footprint. We believe it is the right time to enter the market," Ameer CMC, Director of Finance and Administration, Malabar Gold and Diamonds, said. J

KALYAN JEWELLERS APPOINTS FORMER CAG VINOD RAI AS CHAIRMAN



Leading jewellery firm Kalyan Jewellers has announced the appointment of Vinod Rai as the chairman and independent non-executive director on the board of the company. The appointment will be subject to obtaining requisite regulatory and shareholders' approvals. TS Kalyanaraman will continue as managing director on the company's board. Vinod Rai was the former Comptroller and Auditor General of India and the former Chair of the United Nations Panel of External Auditors. Rai has held various positions within the Indian government as well as in state governments and has been instrumental in a wide variety of reforms in India, including as chairman of the Banks Board Bureau, a body set up by the Indian government to reform public banking in India.

According to Vinod Rai, "It is a privilege for me to be associated with Kalyan Jewellers, a company which has built the highest levels of trust amongst its stakeholders, conducts its business in an ethical and transparent manner and upholds the standards of good corporate governance. Kalyan Jewellers has a wellrecognized brand, pan-India footprint and a strong management team at the helm of the business. The Kalyanaraman family, with its deep commitment to customer transparency and enlightenment, has been at the forefront of transforming the jewellery retailing sector in India. I eagerly look forward to my association with Kalvan."

RIVAAH BY TANISHO UNVEILS 'ROMANCE OF POLKI' COLLECTION IN METAVERSE



Rivaah by Tanishq, the wedding jewellery-focussed sub-brand from the house of Tanishq, unveiled its Polki collection in a virtual press conference hosted on the Metaverse platform to create a 3D virtual experience for its viewers. This is the first time any Indian jewellery brand has launched a jewellery collection through an experiential event on the Metaverse. According to a company statement, "The exclusive, 'Romance of Polki' collection is a glorious celebration of time-honoured artisanal craftsmanship, and is inspired by the land of Rajasthan, where this

age-old Polki craftsmanship was honed by the legacy of master karigars for ages. The 'Romance of Polki' celebrates the Indian heritage and is the epitome of exquisite craftsmanship.

"Tanishq's new Polki collection is designed to flatter, yet appeal, to all the senses. This collection breathes new life into a bride's traditional treasure trove and a coquettish charm to every gesture she makes. From diamonds, ruby, emeralds to pearls -- Tanishq's range of bespoke Polki pieces is rich in design, stunningly capturing the splendour of heritage jewellery."

VEGA JEWELLERS OPENS SECOND OUTLET IN VIJAYWADA

Andhra Pradesh-based jewellery company Vega Jewellers opened a new store in Vijaywada on April 7. The company is owned by the Yuchuri family, which owns two brands - Vega Gold and Vega Sri. The new outlet brings the total tally of stores owned by the family to three. Talking about the launch of the new outlet, Manideep Yuchuri said, "We have been in the jewellery business for quite a while now, and have always catered to the tastes of our customers. We felt that the time was ripe for opening a premium store in Vijaywada, and we are happy that our valued patrons have showed so much

faith in us."

The glitzy store is located on the third floor of the LEPL Mall on MG Road. It has an area of roughly 2000 square feet, and houses premium jewellery. This is the second store of the Yuchuri family in Vijaywada. It started with a store offering plain gold jewellery, and then opened an outlet in Hyderabad under the brand name Vega Sri. The Hyderabad outlet offers high-end jewellery, including colour gemstones and diamonds. The new Vijaywada store has been opened under the earlier brand name, Vega Gold, but it will also offer premium jewellery.

CRISIL: REVENUE OF GOLD JEWELLERY RETAILERS SET TO RISE 12%-15% NEXT FISCAL

Revenue of gold jewellery retailers is expected to rise 12%-15% in the next financial year, backed by sustained high prices of gold and a steady demand, Crisil Ratings has said. This will follow a strong revenue growth of 20%-22% expected in FY22, albeit on a lower base of the pandemic-impacted previous fiscal. "Revenue growth would have been even higher next fiscal but for the Russia-Ukraine conflict, which has cranked up gold prices to Rs 55,000 per 10 gm. While prices have corrected a touch, continuing volatility will constrain volume growth in the first quarter of next fiscal, ahead of the wedding and festive seasons, due to partial deferral of purchases," Anuj

Sethi, senior director, Crisil Ratings, said.

Operating margins should improve 50-70 basis points (bps) YoY to 7.3-7.5% in fiscal 2023 because of elevated gold prices and improved operating leverage. Consequently, operating profits will rise 12%-15% next fiscal, resulting in better debt metrics. That will keep the credit outlook for organised jewellers 'stable' despite higher capital spending and inventory. Jewellery demand is seen steady next fiscal, with volume growing 8%-10% to pre-pandemic levels of 600-650 tonne owing to normalisation of operations, store additions and gold prices sustaining above Rs 50,000 per 10 gm. **J**

TANISHO TO SET UP 45-50 NEW STORES PAN-INDIA IN FY23



Tanishq has drawn up plans to set up nearly 45-50 new stores during the current financial year, which include seven in Tamil Nadu.

With customers moving to organised jewellery shops, the company is investing considerable amounts to open 45-50 new stores across the country to add to the existing 385 stores present in 220 cities, according to Vijesh Rajan, Head, Retail, Tanishq-Titan, who was talking to reporters after unveiling the 45th retail outlet in Tamil Nadu.

Noting that 90 per cent of the stores were operated by franchisees, he said the company stores were spread across 3,000 sq ft, offering more than 2,000 designs across gold, diamonds and solitaires. Replying to a question regarding the Tamil Nadu market, Rajan said Tamil Nadu accounted for 10 per cent of total revenues of the company.

ZOYA FROM THE HOUSE OF TATA OPENS AT AMBIENCE MALL, GURUGRAM

The House of Tata unveiled its first Zoya boutique in Ambience Mall, Gurugram. The launch was hosted by Zoya's Business Head, Amanpreet Ahluwalia, and attended by actress Aditi Rao Hydari. The store houses all Zoya's collections.

Speaking on the occasion, Ahluwalia said, "Delhi is a very important city in the Zoya story and we are happy to open in Gurugram, which is our second store here. We are glad that Zoya has been so well received through our four stores and six galleries, and are certain that Gurugram's discerning clientele will fall in love with Zoya's rare and meaningful jewellery." Aditi Rao Hydari also commented, saying, "I was delighted to attend the launch of Zoya's new store in Gurugram. Zoya's jewellery is exquisite and as an artist, I love seeing how myriad inspirations are brought alive through to create signature pieces that are very distinctive. The store is a lovely extension of that same spirit." J



KALYAN JEWELLERS TO RAISE \$200 MN TO REFINANCE OLD DEBT

Kalyan Jewellers is raising \$200 million through its subsidiary, Kalyan Jewellers FZE, to refinance old debt. The subsidiary will issue senior US dollar-denominated fixed-rate notes (bonds). Rating agency Standard and Poor's (S&P) has assigned a preliminary 'B' long-term issuer credit rating to Kalyan Jewellers India Ltd (KJIL) and the proposed senior secured notes issued by Kalyan Jewellers FZE.

Proceeds from the notes will be used for refinancing borrowings, payment of transaction fees, and general corporate purposes. KJIL will guarantee the notes proposed to be listed on the Singapore Stock Exchange. Issuance for the notes is subject to market conditions. S&P said in a statement that the jewellery retailer benefits from its good market position in the domestic organized jewellery market, with favourable growth prospects and resilient demand. However, KJIL's limited scale, operations in a highly fragmented market, high leverage, and short track record in the capital markets constrain its credit profile, the rating agency said.

The outlook on the financial instrument is stable, reflecting the expectation that the company will maintain its market position and steady revenue growth, and manage leverage and liquidity prudently, even as it expands. Kalyan Jewellers is the second-largest player in India's organised jewellery retail market, after Tanishq owned by Titan Co. Ltd. The company had 151 showrooms and 853 My Kalyan outlets as of December 31, 2021. It is likely to generate about \$1.4 billion in revenue and \$110 million in EBITDA in fiscal 2022.

DE BEERS FOREVERMARK OPENS 1ST BOUTIQUE IN LUCKNOW

De Beers Forevermark has opened its first exclusive boutique in Lucknow, in partnership with its retail partner, Fortofino. This takes the total number of its stores in the country to 14. The Lucknow boutique was inaugurated by filmstar Yami Gautam. The 1200 square feet-store, located on Shahnajaf Road, Hazratganj, is the largest boutique of the company in the country. The store has two floors, and showcases a selection of signature jewellery collections, including the Avaanti Collection, Icon Collection and Tribute Collection, among others.

Also available is a selection of De Beers Forevermark diamonds in a wide variety of cuts, which can be set into a diamond engagement ring or a bespoke jewellery creation. According to Sachin Jain, Managing Director, De Beers India, "It is a proud moment for us to launch our first boutique in Lucknow. Our new store is a true reflection of De Beers Forevermark -the different layers of our heritage within a modern design. It is a celebration of our beautiful diamond jewellery designs. We are delighted to strengthen our partnership with our trusted retailer, Fortofino, who shares our passion for diamonds, as well as our approach to business, social and environmental integrity by opening our 14th boutique



store in the country."

Highlighting the partnership, Kunal Talla, Director, Fortofino said, "We have been associated with De Beers Forevermark through exclusive boutiques across Jammu, Ludhiana, Gurgaon, Ambala, Chandigarh, and now in Lucknow. Also, it is only due to the enormous success already achieved, we have now launched, De Beers Forevermark's exclusive boutique in Lucknow. It gives us immense pleasure to strengthen our partnership with De Beers Forevermark, the diamond experts from the De Beers Group, who offer the best quality of diamonds to their partners."

SENCO GOLD LIMITED FILES DRHP WITH SEBI FOR RS 525 CRORE IPO



Senco Gold Limited, a pan-India jewellery retail player with a legacy of over five decades, and the second most trusted jewellery brand, as per the TRA's Brand Trust Report 2020, has filed a draft red herring prospectus (DRHP) with capital markets regulator SEBI to raise Rs 525 crore through an initial public offering (IPO). The Initial Public

Offering of Senco Gold comprises fresh issue of equity shares aggregating up to Rs 325 crore, and an offer for sale of equity shares aggregating up to Rs 200 crore by selling shareholder - SAIF Partners India IV Limited.

The company proposes to utilise Rs 240 crore of net proceeds from the fresh issue towards funding working capital requirements and the rest towards general corporate purposes. Besides, the company may consider a pre-IPO placement of equity shares aggregating up to Rs 65 crore. If the pre-IPO placement is undertaken, the amount

raised from the pre-IPO placement will be reduced from the fresh issue.

The company recently entered into a share subscription with Oman India Joint Investment Fund Trustee Company Private Limited, the trustee of Oman India Joint Investment Fund II, for the issue and subscription of 26,63,541 equity shares for an aggregate consideration of Rs 75 crore.

The book running lead managers to the offer are IIFL Securities Limited, Ambit Private Limited and SBI Capital Markets limited. The equity shares are proposed to be listed on BSE and NSE. **J**

POLICY & MARKET UPDATE

BIS-RECOGNIZED AHCS TO TEST UN-HALLMARKED JEWELLERY OF CONSUMERS



Consumers can now get the purity of their un-hallmarked gold jewellery tested at assaying facilities recognised by the Bureau of Indian Standard (BIS). The charges for testing gold jewellery up to four articles will be Rs 200. For five or more articles, the charges will be Rs 45 per article, according to an official statement. The Ministry of Consumer Affairs said mandatory hallmarking has been successfully implemented, wherein three lakh gold articles are being hallmarked with HUID every day.

BIS has now made provision to allow a common consumer to get the purity of their un-hallmarked gold jewellery tested at any of the BIS recognized Assaying and Hallmarking Centres. The AHC should undertake the testing of gold jewellery from common consumers on priority and provide a test report to the consumer, it added, the statement added. "The test report issued to the consumer will assure consumers about the purity of their jewellery and will also be useful if consumers wish to sell the jewellery lying with them," it said. The authenticity and purity of the hallmarked gold jewellery items with HUID number, purchased by consumers, can also be verified by using 'verify HUID' in BIS CARE app, which can be downloaded from the Play Store.

INDIAN GEMS & JEWELLERY GET PREFERENTIAL ACCESS TO AUSTRALIA

After successfully negotiating a Comprehensive Economic Partnership Agreement (CEPA) with the UAE, the Indian Government has secured preferential access for Indian gems & jewellery products in Australia through the recently executed India-Australia Comprehensive Cooperation Agreement (CECA). Currently, India and Australia have a significant bilateral trade of USD 950 million for gem and jewellery commodities. Key commodities that are exported to Australia are gold jewellery plain and studded and polished diamonds. The main commodities imported from Australia are precious metals, that is, gold and silver bars.

Colin Shah, Chairman, GJEPC, said, "The historic India-Australia trade agreement is expected to unlock millions of dollars of additional trade due to the preferential access accorded towards India's gem and jewellery exports to the island nation. While the India-UAE CEPA will build inroads for plain gold jewellery to the Middle East, and CECA with Australia would provide preferential advantage for the studded jewellery sector. Australia is one of our large suppliers of gold and silver bullion, and until recently, it was also a key supplier of diamonds. We expect Australia to benefit from access to areas where India is a world leader, such as diamonds. By providing preferential access for Indian gems and jewellery exports, the deal also makes it cheaper for Australian retailers to procure world-class jewellery crafted with finesse from Indian manufacturers. We expect the agreement to boost bilateral gem and jewellery trade from USD 950 million at present to USD 1.5 billion."

E-COM & SEZ POLICIES TO GIVE FILLIP TO G&J SECTOR SAYS COLIN SHAH

At the premiere of the International Gems & Jewellery Show, Colin Shah, Chairman of the Gems & Jewellery Export Promotion Council noted that the gems and jewellery industry was expecting a boost

was expecting a boost for the e-commerce and SEZ policies. According to ET Retail.com, Colin Shah said that the e-commerce policy is expected to come by June-end. "The policy will give a boost to the gem and jewellery industry in the Jaipur region." He stated further that the Special Economic Zone policy was awaited which would be expected to come by October. Shah said that both the policies will lend a new fillip to the sector.

Shah informed further that due to the lockdown in Hong Kong, exports suffered a lot in April.

Also, because of restrictions on Russian banks, the diamond trade was getting hit.

Speaking about the exhibition Shah said being the world leader in cut and

polished diamonds; the coloured gemstones capital of the world, and the fastest growing gold jewellery exporter, India caters to every sourcing need of the global market. This was the Council's first initiative to have a stand-alone show catering to all product segments of gem and jewellery such as colour gemstones, loose diamonds, plain gold jewellery, diamond studded jewellery, gemstone studded jewellery and silver jewellery.

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POLICY & MARKET UPDATE

1ST CONSIGNMENT OF GEMS & JEWELLERY TO DUBAI, POST CEPA, TAKES OFF



The flagging off ceremony of India-UAE Comprehensive Economic Partnership Agreement (CEPA) was held on May 1 at the Customs House/Cargo Complex, Indira Gandhi International Airport, New Delhi. The landmark agreement has come into force by flagging off the first three consignments of Jewellery from New Delhi to Dubai, which will attract zero duty market access.

The flagging off ceremony was presided over by Commerce Secretary B.V.R. Subrahmanyam in the presence of Director General of Foreign Trade, Santosh Kumar Sarangi, Vipul
Bansal, Joint Secretary, Department
of Commerce (DoC), and other senior
officials of the DoC. Speaking at the
event, Subrahmanyam said, "The India-UAE CEPA is the first comprehensive
bilateral trade agreement in a decade
and it will increase the flow of goods,
services, investments, technology &
work opportunities for our people,
bringing strong multiplier benefits
across sectors such as gems &
jewellery, leather, pharmaceuticals and
agriculture."

Colin Shah, Chairman, GJEPC, said,

"Congratulations to all our member exporters - Hasmukh Parekh Jewellers, Emerald Jewel Industry India Ltd, and Malabar Gold Private Ltd, who were fortunate to be part of this historic occasion. GJEPC is also proud to further facilitate this agreement by advising the Govt. of the finer details which will help the gem & jewellery exports to grow to USD 75 billion in next three years from India. We also understand that the first consignment of gold bullion with subsidised import duty is also being facilitated by DGFT and Customs to be imported from UAE simultaneously. We express our gratitude to the Govt for issuing necessary Gazette notifications and circulars on a time bound manner through Customs and DGFT. One of the precautions enacted by Govt is putting gold scrap imports under restricted category to be imported through canalization. GJEPC welcomes such move by Govt which will be of great relief to a major section of the industry."

K Srinivasan, Convener, Jewellery Panel Committee, GJEPC, said, "The Indian Gem & Jewellery industry will be the most benefited from this agreement. I am sure this strategic pact will boost India's exports to UAE to the tune of USD 10 billion annually."

GOLDSIKKA TO ENABLE GOLD PURCHASE FROM ATMS

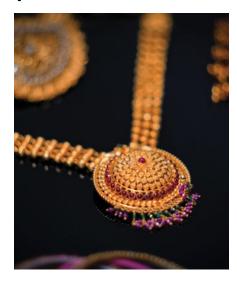


Goldsikka, which runs various schemes to promote gold as an asset class, is setting up gold ATMS in various places in Hyderabad to enable people of the city to buy gold from ATMs. Depending upon the response, the company plans to expand across the country. The ATM will allow users to buy gold, which will be certified for purity and weight, in denomination of half gram coins to 100gm bars. The company plans to offer prepaid cards which can be used to buy the gold at the ATMs. Later, it will integrate various bank cards as well for making the purchases, according to Sy Taruj, CEO, Goldsikka.

Goldsikka joined hands with Trunix Dataware LLP, a Chennai-based firm that is into providing software solutions for financial and banking requirements for various sectors, and also with KL HiTech Secure Print, which provides secure print products and smart solutions to banks globally. The gold coins and bars from the ATM will have purity certificate and also mention the weight. Each gold ATM will have an inventory of about 5 kg and have security measures in place. The prevalent rules of buying gold will apply, and purchases above Rs 2 lakh will require KYC specifications. All sales happening through the ATMs will have a two-factor authentication, including an OTP that will be sent to the registered mobile numbers. **I**



G&J SECTOR PLAYS KEY ROLE IN ACHIEVING \$400 BN EXPORT TARGET



The gem and jewellery industry has had a major role to play in achieving the \$400 bn export target, accounting for 10% of the total exports. Talking about this, Colin Shah, Chairman, GJEPC said, "India has achieved a historic milestone under the visionary leadership of Hon'ble Prime Minister. The significance of this achievement is the accomplishment of the target immediately post pandemic. The

gem & jewellery industry is proud to contribute nearly 10% of the \$ 400 billion exports target. The country's gem & jewellery exports in April '21 – Feb '22, grew 63% to \$35.48 billion on a year-on-year basis.

"The Goyt, has set a target of \$ 50 billion for FY 2022-23, and has also opened up new channels for growth by executing the Comprehensive Economic Partnership Agreement (CEPA) with UAE that will have immense benefit for the Indian gem and jewellery industry. The CEPA with UAE is likely to boost our exports to the tune of \$ 10 billion to the Middle East. We are also happy that the government would be signing similar agreements with Canada, the UK and Australia soon." For the year-todate period of April 2021-Feb 2022, India's overall gross exports of gems & jewellery at \$ 35483.77 million (Rs 263885.85 crore) is showing a growth of 6.46 % (12.19% in Rupee terms) as compared to \$ 33331.19 million (Rs 235219.79 crore) during April 2019 to February 2020.

GOLD SETU HELPING JEWELLERY RETAILERS GO DIGITAL FREE OF COST



Gold Setu, a Bengaluruheadquartered start-up that aims to facilitate the digitisation process of unorganised jewellery retailers in a seamless manner, is helping jewellery stores go online. Founded by Vikas Verma and Anuj Sachdev in 2021, the start-up has unveiled a Software as a Service (SaaS) platform for the jewellery industry, where stores, particularly small-sized ones, are able to provide multiple online services, like showcasing their products, buying digital gold, making payments, etc.

The founders of Gold Setu come from differing backgrounds. Verma has spent more than a decade in the venture capital and private equity industry, while Sachdev, a technologist, has successfully exited from his two previous ventures as an entrepreneur. The value of the jewellery market in India has grown from Rs 3,437 billion in 2016 to Rs 6,180 billion in 2021, according to Statista. This industry has over three lakh players contributing around 7% of the country's gross domestic product and is projected to touch \$100 billion by 2023.

PLUSHVIE COMES OUT WITH THREE NEW FEATURES



Plushvie, an Augmented Reality (AR) start-up based out of Ahmedabad, has come out with new features to enhance its AR-powered video calling offering, PlushMeet 2.0. The first of these is the Ring and Bracelet Try-on feature, something that is normally not supported by AR tech used by jewellery retailers, which is limited to necklace and earring try-on. The second feature is group AR video calling, which allows multiple users to try jewellery together. The third feature is what Plushvie calls a 3-Click Product Upload. This feature enables retailers to instantly upload pictures of jewellery and remove the background of any image in less than a minute. It cuts down the upload time by as much as 90%, easing the process for retailers.

PlushMeet 2.0 also features a databacked interactive dashboard, providing retailers with insightful business analytics. Talking about the innovative features of PlushMeet2.0, Aagam Shah, Founder, Plushvie, says, "Jewellery e-commerce has lagged mainly because of the nature of the product. People want to try on jewellery before buying it. Through our products, that gap is now bridged. Retailers can replicate the in-store experience for buyers online. At the click of a button, buyers can 'wear' a ring or a bracelet, and see how it looks on them."







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Delighting customers is the best business strategy: Kailash Kabra

Customer care is an all-comprehensive exercise -- it entails just about everything. **Kailash Kabra, Founder and Managing Director, KK Jewels**, talks about what it takes to delight customers.

Selling jewellery is the easiest thing in the world, but getting customers to remember you, talk about you, recommend you – now that's a different ball game altogether! It is that ball game that I endeavour to play.

I am a first-generation jeweller; I do not have a family history to fall back on. I have come up on my own, and I have made it so far on my own – just my team and I. The fire within to make a difference, to sell jewellery differently continues to burn bright. Initially, I joined my family business of coal trading, but somehow, I found it too boring and monotonous.

Gujarat being a hub for diamond manufacturing, in the year 2002, I chose to learn diamond polishing at one of my father's friend's manufacturing unit, and in 2006, I started my own retail jewellery business.

THE MANY FACETS OF CUSTOMER CARE

One thing that I have been very keen on is offering the best possible customer service. It is not enough to satisfy customers; you have to delight them. It takes a lot of thought and creativity to achieve this result, but the smile of happiness on the customer's face makes it worth it all.





We take several steps to excel at customer service. It starts right from the moment customers step into our showroom. Our CRM welcomes the client with a pleasant smile. We always offer them a choice of beverages -- tea, coffee, a bottle of nuts. But our beverages are not the run-of-the-mill type of stuff. We have an in-house pantry with a chef from a reputed hotel overseeing its functioning. The tea and coffee we offer is the best you can get in any five-star hotel. We also offer masala nimbu pani, buttermilk, fruit platter, and the like. After Covid, we have also started offering popcorn. As much as 80% of our customers are on a diet. We offer them Makhana, which is a low-calorie roasted snack.

We have plenty of Jain customers, and they are supposed to eat the last meal before 5 p.m. If they come to shop in the late afternoon, we offer them cut fruits, khakra, etc, so that they get to have nutritious food while shopping, as they may not be able to eat after they finish shopping. And every three months, we change our crockery – just one of those things we do to induce some change.

At KK Jewels, we, literally, think of everything. For instance, we always keep some tops and T-shirts with different necklines for young girls to try necklaces of different length. This gives them a better idea of what it will look like on them. And we do not take the top or the T-shirt back – we give it to the customer.

Several establishments offer valet parking, but we go a step further. While customers are shopping, we hang an inspirational quote on their car, a little Several establishments offer valet parking, but we go a step further. While customers are shopping, we hang an inspirational quote on their car, a little surprise for them when they finish shopping and go back to their car. We also take care of the drivers. We offer them tea, coffee, sandwiches, and if the client will take more time, we offer the driver a proper meal.





surprise for them when they finish shopping and go back to their car. We also take care of the drivers. We offer them tea, coffee, sandwiches, and if the client will take more time, we offer the driver a proper meal.

CHILDREN AND FURRY COMPANIONS – SPECIAL FOCUS

K K Jewels is a pet-friendly store. We are happy to welcome our furry friends to our showroom, and we make sure to give them treats, and keep them entertained. Our customers really appreciate this, as many people are very attached to their pets, and they love it when we pamper not just them, but their animal companions as well.

We have put up exclusive hand-crafted

bag holders for ladies who come to shop with us so that they can put their expensive Louis Vuitton, Prada, Chanel handbags away safely. Our customers acknowledge our thoughtfulness, they take pictures in our store and share them on Instagram. We get a lot of publicity in the process!

Many families come with their children, and we make it a point to engage them gainfully. We teach them about gemstones, and other aspects of jewellery. Thus, by the time they grow up, they are already aware of what to look for when purchasing jewellery. In a way, we are readying the future generation for informed jewellery purchases. We take special care of children, offering them chocolates and Oreo shakes. They

also get kids' hampers, comprising herbal soaps, miniature cars, miniature dolls, etc.

AND MORE...

Besides, we always ask customers which language they prefer. Whichever language they opt for, we make sure our people speak to them in that language only. Providing sanitized reading glasses is yet another thing we do to make the purchase journey of customers easy.

We are very particular about the appearance of our staff. We put great thought into the outfits they wear. They are instructed to maintain their weight, and turn out well at all times. We hire fashion consultants for them, who instruct them in the fine art of dressing and accessorizing. I make sure that their personality is honed, and they are educated in various aspects of jewellery and other luxury products. They are even told which Instagram accounts to follow, so that they are abreast of all that is happening in the world in their sphere of work.

Our pricing is very transparent. We never offer any discount or promotional schemes, not even on making charges. At K K Jewels, we maintain our brand equity, no matter what. I personally like the business policies of Louis Vuitton and Sabyasachi Mukherjee, and try to emulate them.

We also have our own way of doing charity. On birthdays and anniversaries, instead of sending flowers to our patrons, we make a donation to an animal care NGO on their behalf. This initiative has met with a very enthusiastic response from our customers, who often tell us to send more on their behalf. And of course, on festivals such as Diwali, Holi and Eid, we send gifts to our customers.

Our showroom is not very big – it is just 4500 sq. ft. Within this space, we go out of our way to make the shopping experience of our customers a memorable one – something they will talk about with their friends and family with fondness and happiness. My motto: A happy customer is a repeat customer.



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DESIGN DIRECTIVE

DESIGNING A QUICK ROLL-OUT STORE

Insights about things that need to be considered while planning a quick roll-out store as compared to a flagship or high-end boutique



AFTAB BANDUKWALA
Founder, Principal Architect,
V Design Architectural
Solutions Pvt Ltd

ello again from V-Design Architectural Solutions
Mumbai! I'm thrilled that you are making time to read my musings despite being caught up in the numerous jewellery shows that have and are being held at such close intervals! Overall too, I see that business is back to full throttle for all of you and I am glad that the dull and worrisome phase has passed.

We too have been kept busy by all you wonderful people and have had a few successful handovers for Akshay Tritiya. The studio is churning out designs for the Dussehra and Diwali slated project launches.

In the past few months I've had the opportunity to be very closely involved in the execution process and have gained a first hand experience in the putting up of what we have created behind the screen. This has given me more detailed insights into the marriage of what we visualise and create and the actual process and effort of getting it all together in real time.

If a store needs to be a quick roll out then there are so many things that have to be designed accordingly to ensure there is no unnecessary time lag.



If a store needs to be a quick roll out then there are so many things that have to be designed accordingly to ensure there is no unnecessary time lag.

For example, the designs have to be conducive to an efficient workshop based manufacturing of as much of the furniture, fit outs and even other features. This facilitates a simultaneous processing of multiple activities which would otherwise have to be sequenced on site in a chronology that would add several days. The use of finishing materials also needs clever thought so

that the overall look is uncompromised yet the application is quick. There are a variety of finishes available in the market now that facilitate this; from almost wood-like laminates and marble-like tiles to pre-finished panelling which make this possible.

Another important insight is the cost implications of design elements. Usually a roll out model will require to be highly cost efficient and controlled so that repeat and replication isn't very daunting. Regardless, the overall look and impact still needs to be imposing and impressive. This requires a complete shift in the thought process when we are designing.

A flagship store or a high end boutique is a completely different design and execution process. This doesn't necessarily mean it's a very long drawn execution. It involves a lot more detailed design effort and the finishes used are also of a higher range and here one doesn't give as much prominence to pace as one would in a roll out model. For example, one usually prefers using a natural stone over tiles, even though it would means an entire additional process of sizing and post fitting polishing. One also considers real wood and veneer with a melamine or PU polish even though that finishing process is time consuming.

These are just a few of the insights gained that I thought I would share with you this time. Do look out for more of my thoughts on various store design and related subjects in each issue of The Indian Jeweller magazine. Meanwhile, let's all catch up on the good times and rocking business!

Manufacturing Excellence Jewellery ...



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THE GIA LABORATORY IN NEW YORK CITY HAD STARTED TESTING PEARLS IN THE 1930s. WE ISSUED OUR FIRST PEARL REPORT IN 1934: TOM MOSES

In an exclusive interview, Tom Moses, GIA Executive Vice President and Chief Laboratory and Research Officer talks about the new pearl grading service launched in Mumbai, and what it means for the pearl market.





GIA INTRODUCED ITS FIRST PEARL REPORT IN 1934. HOW MUCH RESEARCH AND TECHNOLOGICAL ADVANCEMENT HAS GONE INTO THE PEARL IDENTIFICATION REPORT SINCE THEN?

Although GIA is most recognised for creating the 4C's and standard for diamond grading, it has been a leader in the identification and classification of natural and cultured pearls since 1934. Our pearl research continues every day.



WHAT ARE THE SCIENTIFIC BACKING AND TECHNOLOGICAL FOUNDATION THAT GIA'S PEARL IDENTIFICATION PROCESSES HAS DEPLOYED IN MUMBA!?

Pearls were among the first gems that GIA reported on. In fact, the GIA laboratory in New York City had started testing pearls in the 1930s. We issued our first pearl report in 1934. GIA's research in gemmology, the science of gems, is a comprehensive effort to understand the nature and characteristics of gems. Through careful observation and analysis, GIA researchers developed the standards for evaluating and describing the quality of diamonds, coloured gems and pearls.

COULD YOU EXPLAIN TO US THE PEARL IDENTIFICATION PROCESS?

GIA applies the same item identification and tracking procedures to pearls, as it does for coloured stones and diamonds. Each item is assigned a bar-coded label with a unique internal identification number that is used to track it throughout the process. And at every step, special inspection, care, and handling procedures ensure items

are managed with the utmost care. After gathering the pearls weight and measurements, it is then transferred to trained and experienced gemmologists/technicians for servicing. The team identifies pearl types, mollusks and any detectable treatments using the standard gemmological testing and advanced testing methods. The gemmologist determines colour and classifies the other factors under a controlled viewing and lighting environment, using a comprehensive set of pearl masters.

WHAT ARE THE CURRENT CHALLENGES FACING THE PEARL MARKET? HOW DO YOU THINK GIA HELPS IN ADDRESSING THOSE CHALLENGES?

As with many gems, the detection of treatments to enhance appearance is a significant issue when the treatment is not declared. Our comprehensive gem research program, supported by a large global team, is at the forefront of identifying new treatments, and devising methods for their detection. This research, along with our dedication to our important consumer protection mission, is our major contribution.

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ABHINANDAN JEWELLERS1	KAAMAYA JEWELS
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AISSHPARA GEM AND JEWELLERY1	LAXMI JEWELLERY EXPORT105
ANANT THAI JEWELLERY & CO1	totus jewellery creation34
ANGEL JEWELS11	MAA SATI JEWELS53
ANKIT GEMS PVT LTD10	MANISH BHINDI JEWELS6 & 7
ANSAA JEWELLERS PRIVATE LIMITED7	7 • R.K SILVER & GOLD81
B.V.CHINAI & CO. (BVC GROUP)7	
BADHALIA DIAMOND JEWELLERS6	
BIRDHICHAND GHANSHYAMDAS	SHEETAL JEWELLERY HOUSE91
JEWELLERS	
DASSANI BROTHERS1	
FINE COLOR GEMS PVT LTD8	SUNIL JEWELLERS19
GEETA SHYAM JEWELLERS8 &	SUPER GEMS AND JEWELS107
GEMOLOGICAL SCIENCE INTERNATIONAL PRIVATE	SWARNSARITA JEWELS INDIA LTD17 3
• GIA	SWASTIK SALES INCORPORATION (IVAAN)113
• GIA	THE GEM JEWELLERY EXPORT PROMOTION COUNCIL (GJEPC)GATEFOLD
GOLAY BUCHEL TRADING COMPANY8	THE LEO JEWELS
HARITSONS DESIGNS PVT LTD4	
HRD ANTWERP4	VERO STELLA JEWELS LLP79
INDIA JEWELLERY PARK	VIJAY GEMS AND JEWELLERY93
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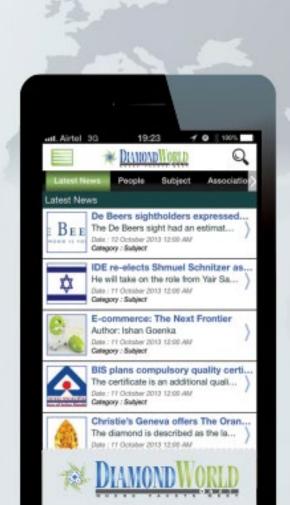
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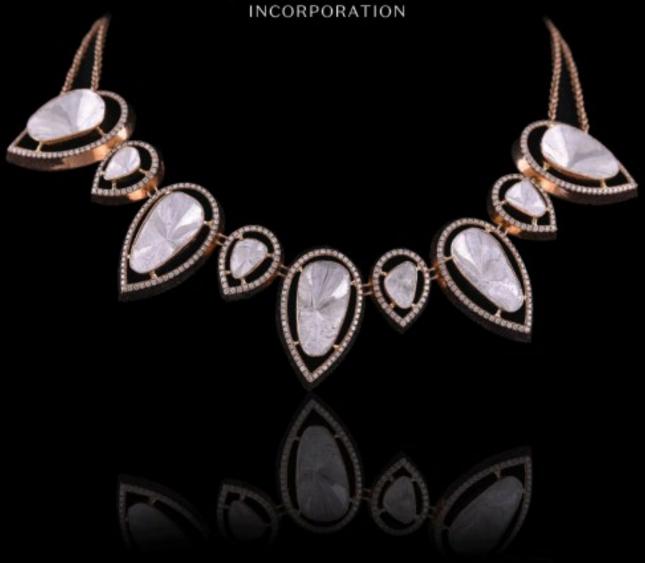


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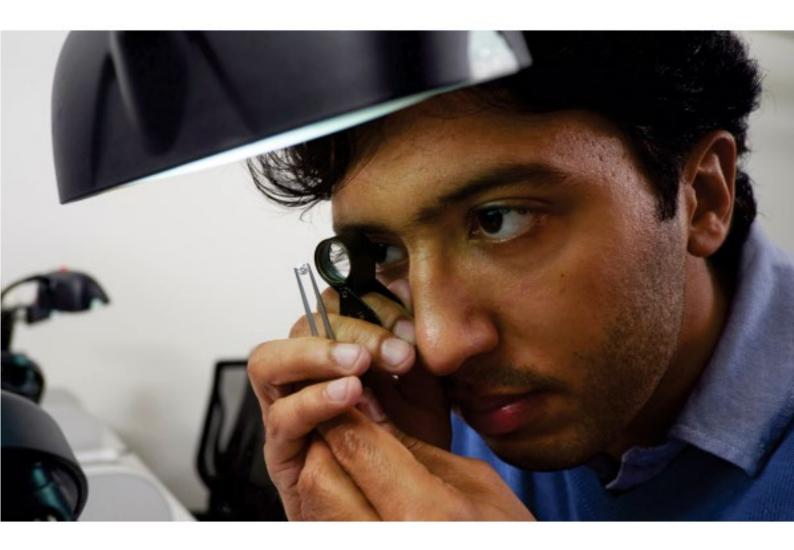
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