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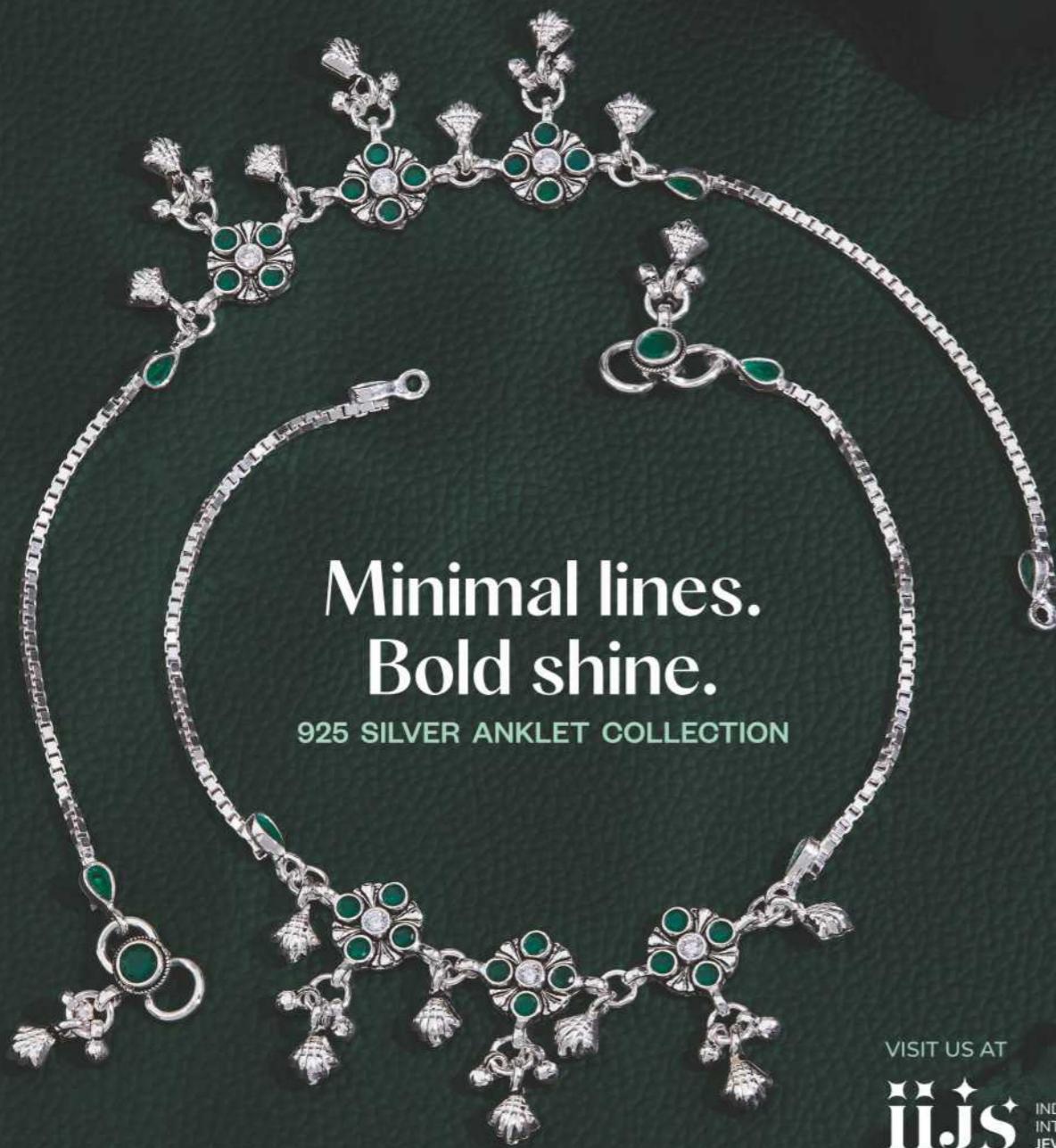
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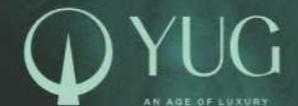
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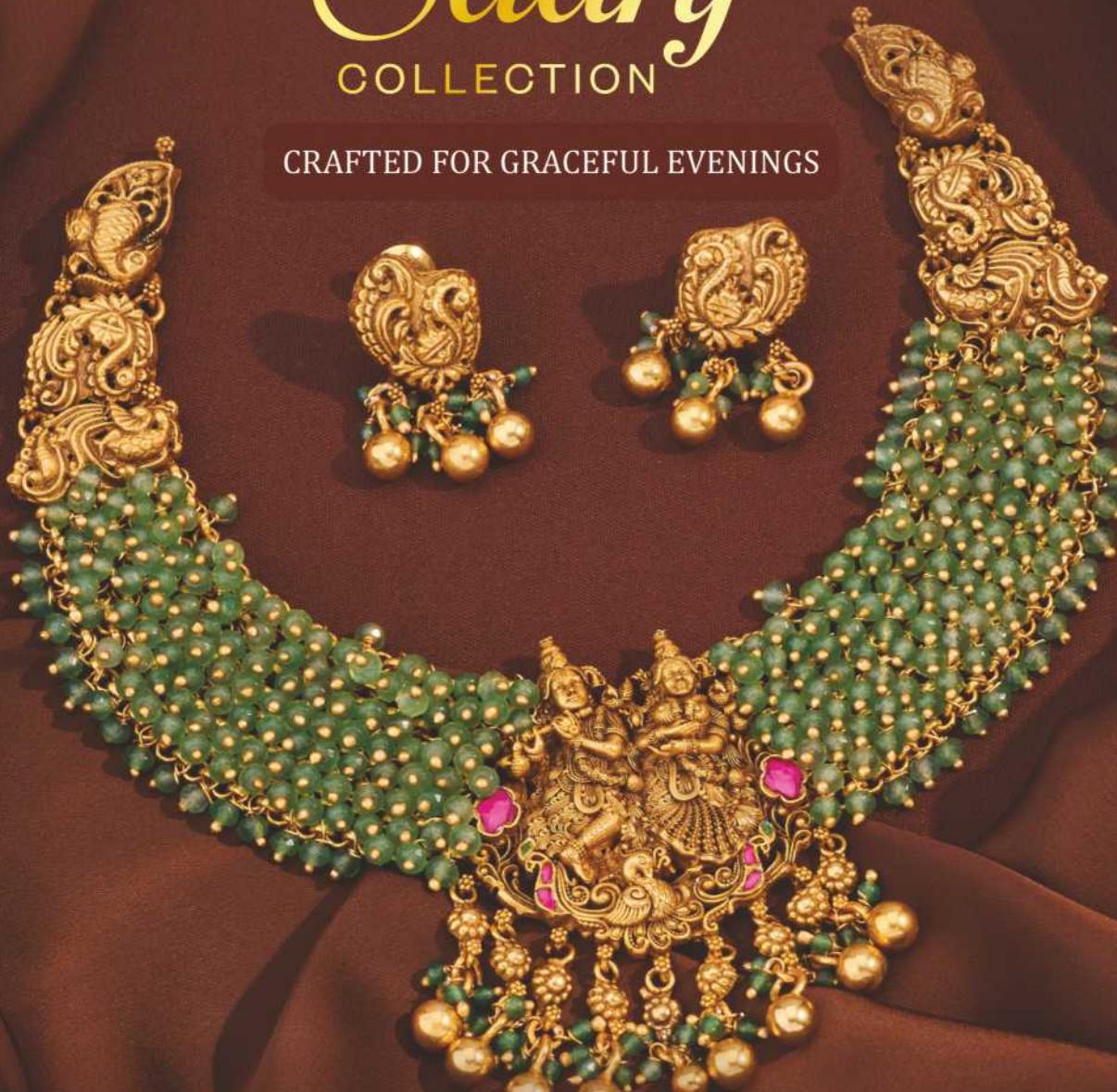
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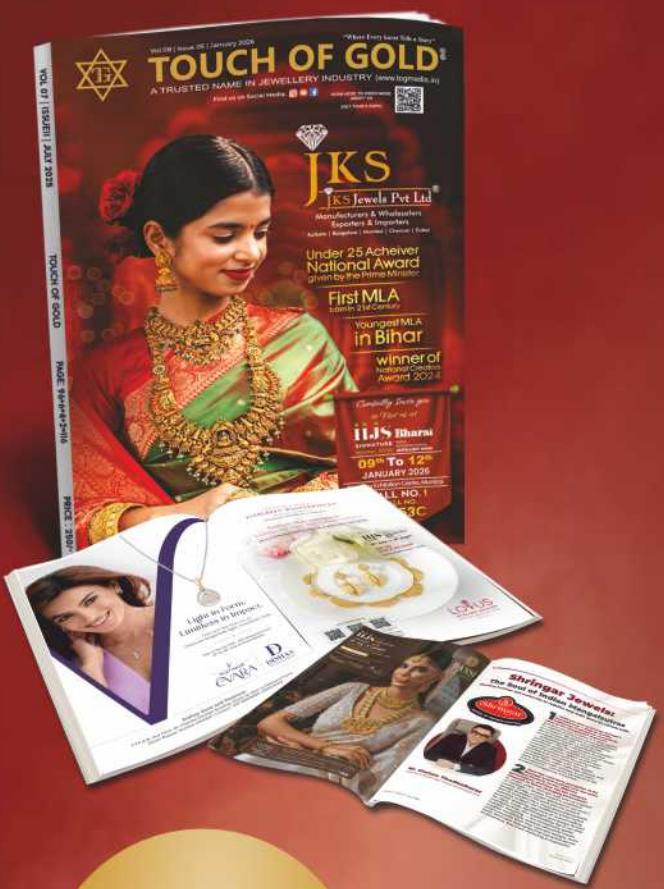
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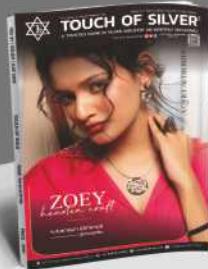


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Contd. Issue : 25
Vol: 05 Issue : 01
JANUARY- FEBRUARY 2026



Publisher & Editor:
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Nayan Jani

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Editorial

JANUARY-FEBRUARY 2025



Embracing Silver: The Timeless Allure of the People's Precious Metal

Silver shines brighter than ever in today's jewelry landscape, offering unmatched affordability and versatility compared to gold. Its malleability allows for intricate designs, from delicate studs to bold tribal pieces rich in cultural storytelling. As consumers seek stylish yet practical options, silver emerges as the go-to metal for everyday elegance and special occasions alike.

Silver jewelry appeals through high fashion value at a fraction of gold's cost, making luxury accessible without investment worries. Unlike gold, silver can be stored safely at home and worn freely, reducing security concerns. Its cool tone complements all skin types, elevating outfits from casual to couture effortlessly.

Contemporary silver trends blend tradition with modernity, as ethnic and tribal motifs dominate with story-laden artifacts that connect wearers to heritage. Innovations in stone-setting highlight silver's adaptability, while minimalist pieces gain traction for their clean, versatile appeal. Exhibitions worldwide showcase these evolutions, drawing crowds to silver's dynamic market.

The silver economy thrives amid rising demand for sustainable, ethical metals, with its industrial uses in electronics and renewables bolstering supply chains and stabilizing prices for jewelers. Trade shows spotlight silver's growth, urging exhibitors to innovate amid global shifts toward accessible luxury. For Touch of Silver readers, this signals prime opportunities in curation and sales.

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Hand-Carriage Facility at Ahmedabad Airport Places Gujarat in the International Export Ecosystem: GJEPC

GJEPC Meets Principal Commissioner of Customs to Fast-Track SOP for Ahmedabad Hand-Carriage Facility

Ahmedabad, 3 rd December 2025:

The approval for hand-carriage of gem and jewellery goods at Ahmedabad International Airport marks a major step forward in the Government of India and GJEPC's ongoing efforts to enhance the ease of doing business for the industry. The inclusion of Ahmedabad in the official Hand-Carriage/HBoP system—announced through DGFT Public Notice No. 33/2025-26 dated 1 December 2025—comes at a time when India is expanding its global trade partnerships through **FTAs with the UAE, Australia, UK and European Free Trade Association (EFTA)**.

The Hand Carriage facility, previously available only at Delhi port, has now been extended to all major ports—including Jaipur, Kolkata, Mumbai, Hyderabad, and Chennai—with corresponding SOPs issued for smooth operations. Initially, Ahmedabad port was excluded from the list of Hand-Carry Points of Origin (HBoP). Following continued representation by GJEPC to the DGFT, Ahmedabad port has now been officially included in the HBoP network.

Soon after the DGFT notification, a GJEPC officials led by **Shri Jayanti Savaliya, Regional Chairman (Gujarat)**, approached and met **Shri Shiv Kumar Sharma, Principal Commissioner of Customs, Ahmedabad**. He assured that the Customs department will fast-track the process and issue the SOP for the Ahmedabad hand- carriage facility at the earliest.

For exporters in Gujarat, this development is more than an operational convenience—it is a

gateway to unlocking new export potential across key international markets. Hand- carriage access from Ahmedabad enables faster, secure movement of high-value consignments, allowing manufacturers and traders to fully leverage preferential access under existing and upcoming FTAs.

Gujarat—led by the **Ahmedabad-Surat-Rajkot belt**—has long been the global centre for cut and polished diamonds and is now rapidly evolving as a major hub for studded jewellery manufacturing. In FY 2024-25, gem and jewellery exports from the Gujarat Region totalled **US\$ 1,979.90 million**, contributing nearly 7% to India's overall exports. In the



sector. With Ahmedabad now added to the hand-carriage network, export operations from the region are expected to become more agile, competitive, and globally aligned.

The new facility will significantly benefit MSMEs, which form the backbone of jewellery manufacturing in Gujarat. Faster turnaround times, reduced process dependency, and direct access to international flights from Ahmedabad will enable businesses to meet global demand more efficiently—particularly for markets in the Middle East, Europe, and Latin America.

Kirit Bhansali, Chairman, GJEPC,

expressed gratitude to the DGFT and the Ministry of Commerce for this timely and progressive decision, noting that the inclusion of Ahmedabad in the hand-carriage network will strengthen the Gujarat region's growing prominence in studded jewellery manufacturing.

Kirit Bhansali added: "This has been a long-standing need of exporters in Gujarat, and GJEPC has been consistently pursuing it with DGFT. The new facility will greatly support businesses across Ahmedabad, Surat, and Rajkot—regions that collectively drive India's diamond and jewellery exports. The decision brings convenience, speed, and greater ease of operations for thousands of exporters who can now ship and receive goods through Ahmedabad Airport."

Shri Jayanti Savaliya, Regional Chairman (Gujarat), GJEPC, said "Gujarat is the heart of India's diamond cutting and polishing industry, and Ahmedabad is emerging as a major international aviation hub. Allowing hand-carriage from Ahmedabad will simplify procedures, save crucial time for exporters, and provide a major boost to MSMEs. This policy change will directly strengthen India's position in the global gem and jewellery trade."

The new hand-carriage facility will enable quicker movement of goods, reduced waiting time, and lower operational costs for exporters. With smoother processes and improved transparency, this step reinforces the shared commitment of the Government and GJEPC to support exporters, enhance industry competitiveness, and position Gujarat as a rising centre for value-added jewellery manufacturing.



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The India Silver Jewellery Show, held from November 8th to 10th, 2025, at the Jaipur Exhibition & Convention Centre (JECC), Sitapura, Jaipur, emerged as India's biggest silver show, perfectly timed to serve the sourcing needs of jewelers across the country. Marking its second edition, the event saw a remarkable growth of nearly 60% compared to the inaugural show, expanding its scope to international participants and visitors, turning ISJS into a truly global platform.

The show featured the largest and finest display of innovative, heritage, and contemporary silver designs in the industry. It offered buyers and visitors a comprehensive engagement experience and a perfect platform to purchase diverse silver products under one roof at the right time.

Exhibitors praised the show for the quality of business, genuine crowds, excellent hospitality, vibrant ambience, business orientation, and enriching seminars. Many expressed a wish for the event to be extended for more days due to its success. The event was graced by distinguished guests including industry leaders such as **Mr. Rajesh Rokade (Chairman GJC)**, **Mr. Avinash Gupta (Vice-Chairman GJC)**, **Mr. Sahil Mehra (COA)**



Member GJC), Mr. K.L. Jain (Chamber of Commerce), and representatives from various jewelry associations including Jaipur Silver Association (JSA), Coimbatore Jewellery Association, and more.

On the second day, notable guests like **Mr. Gautam Dak (Rajya Mantri, Rajasthan Government)**, **Mr. Amit Goel (BJP Jaipur City District)**, and other dignitaries from across India and abroad participated. Business growth seminars were conducted to engage attendees and impart valuable industry knowledge.

ISJS 2025 set new benchmarks in service, innovation, and collaborative growth, fostering business generation and expanding market reach for the silver jewelry industry in India and beyond.

Continued on Page...09

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India Silver Jewellery Show (ISJS) Jaipur 2025



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Statement by Mr. Kirit Bhansali, Chairman, GJEPC, on Export Trends, Gold Imports, and Growth Outlook

Mumbai, 18th November 2025:

Kirit Bhansali, Chairman, GJEPC

“The April–October period reflects the steady and resilient progress of India's gem and jewellery sector in a year shaped by global challenges.

Our exports for these seven months stood at US\$16.26 billion, a marginal decline of 2.72% in dollar terms, while in rupee terms they grew by 0.86% to ₹1,41,101.69 crore. I am encouraged to see strong year-to-date growth in key segments such as gold jewellery, silver jewellery, and platinum jewellery, supported by sustained retail demand across major international markets. These trends underline the inherent strength and adaptability of our industry.”

“As anticipated, October 2025 was comparatively softer. This is a regular pattern for the sector, with global retailers completing their holiday-season stocking during

August–September, and domestic manufacturing activities slowing during the Diwali break. At the same time, demand in a few key markets remained uneven due to tariff-related uncertainty in the U.S. and continued softness in China. These factors together created a temporary dip, but they do not alter the broader positive direction of the industry's performance over the fiscal year so far.”

“Looking ahead, we see strong foundations for a steady rebound. The



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Government's continued support — through the Export Promotion Mission, the Credit Guarantee Scheme for Exporters, and the RBI's trade-relief measures, directly addresses long-standing pain points such as high-cost finance, tight liquidity, extended export cycles, and limited access for smaller exporters. These reforms are already improving competitiveness by easing credit access, reducing compliance burdens, and strengthening branding, certification, and market-entry support. I believe this policy framework creates a far more enabling environment for growth and stability in the months ahead.”

“We are also actively expanding India's presence in high-potential markets, including the Middle East, Latin America, Cambodia and Vietnam. Our trade delegations, buyer–seller meets, and promotional initiatives are opening new avenues for exporters and strengthening long-term partnerships. The India–UK Free Trade Agreement will further enhance our competitiveness, much like the India–UAE CEPA, which has significantly boosted exports of gold and diamond jewellery.”



“On the domestic front, it is important to view the recent surge in gold imports in the right context. The rise in October was driven overwhelmingly by festive and wedding-season demand, greater consumer liquidity following GST reforms, and a nearly 50% increase in global gold prices, which inflated the value of imports. In physical terms, however, the picture remains stable. Between April and October 2025, gold imports increased only 2.3%, from 461.85 tonnes to 472.53 tonnes. This clearly shows that the fundamentals of domestic consumption have not changed; people simply paid more for roughly the same quantity of gold. The October spike reflects seasonal buying, cultural traditions, and investment-led sentiment, all positive indicators of consumer confidence.”

“With India's unique strengths in design, craftsmanship, technology adoption, and manufacturing scale, combined with an increasingly supportive policy ecosystem, our sector is well-positioned to navigate short-term fluctuations and move confidently toward sustainable, long-term growth.”





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Silver: A Strategic Material Reshaping the Global Economy

Silver is no longer just a monetary hedge; it has evolved into one of the most strategically vital materials in the world economy. The recent price movement above \$54.00, followed by a measured pullback toward \$52.60, is not merely a technical reaction but a reflection of three powerful dynamics reshaping silver's role: rising industrial demand, geopolitical competition, and the global shift to cleaner energy.

Industrial Demand Drives Silver's New Identity

More than half of silver's global consumption now stems from industrial applications rather than traditional uses like safe-haven investments or jewelry. Key industries include solar panel manufacturing, high-efficiency electronics, electric vehicles, advanced medical devices, and innovative battery technologies utilizing silver coatings. The solar sector alone provides a stable and resilient baseline of demand, continuously expanding across China, Europe, and the US, even amid macroeconomic slowdowns. However, silver mining faces challenges such as grade depletion and regulatory constraints, causing supply growth to lag behind demand, creating a structural imbalance.

Geopolitical Competition Elevates Strategic Value

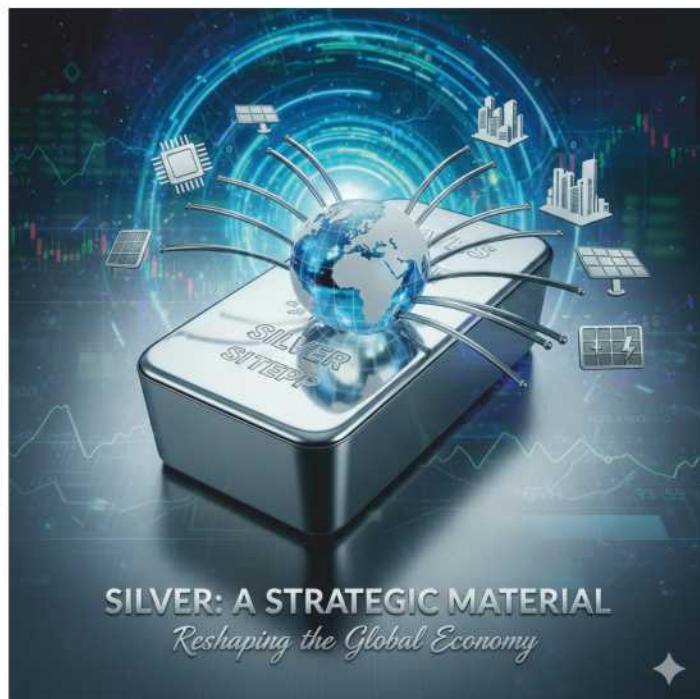
Geopolitical factors have increased silver's premium as countries and corporations prioritize securing critical materials. While not officially a rare earth or lithium substitute, silver is increasingly treated as a strategic mineral by the US and Europe. Tensions, particularly between China and Western nations, emphasize domestic production incentives, cleaner manufacturing, and supply diversification, fostering scarcity premiums rooted in strategic positioning rather than market speculation.

Clean Energy Transition Creates Lasting Demand Elasticity

As the world pursues decarbonization, silver's importance grows structurally. Next-generation solar cells require higher silver content to enhance efficiency. Furthermore, AI infrastructure and data centers depend on silver's conductivity, while electric vehicles need it for power modules, charging, and safety electronics. Demand in these sectors is price-inelastic because the metal's share of total product cost is small but functionally critical, making demand less sensitive to price fluctuations.

Silver's Dual Role as Investment and Industrial Asset

Institutional investors, once focused solely on gold as a monetary hedge, are now incorporating silver due to its unique mix of inflation protection and growth exposure. Silver behaves like gold during economic stress but also



mirrors industrial growth trends, offering a combination of safe-haven and expansion asset characteristics.

Macro Trends and Technical Signals Affirm Strategic Positioning

Despite uneven global growth and mixed monetary signals, silver remains resilient, supported by supply chain concerns and geopolitical fragmentation. Technical analysis, such as Renko charts, indicates that silver is in a phase of strategic accumulation, with key support near \$51.70 and resistance around \$53.00 to \$53.20. Price action supports the narrative of silver as a strategic commodity positioned for sustained structural demand rather than short-term speculative cycles.

Overall Silver as a Strategic Commodity

Silver's transformation is anchored in three pillars: its essential role in technology and energy, heightened geopolitical importance in supply chains, and recognition by investors as merging monetary and industrial value. It no longer fits neatly into classic categories but stands as a strategic metal at the crossroads of energy policy, technological innovation, and global macroeconomic forces.

This ongoing structural shift explains why price moves are disciplined, and current consolidation phases should be seen as strategic preparations for further upside rather than exhaustion.



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Mangalam Silver Shines with Wedding Season Collection at ISJS



Ashish Singhal from Mangalam Silver returned to ISJS, showcasing a new range of silver jewelry with gold accents, featuring **lightweight Turkish-style long and short sets**. Specializing in **925 silver**, their **wedding collection includes necklaces, chains, kadas, kandoras, bracelets, jhumkis, oxidized and silver payals, belts, idols, and more**. They consider ISJS the premier platform and look forward to future participation.

8thniq Jewels Showcases Silver Meenakari and Jadau at ISJS Jaipur 2025



Bhavy Khajanchi of 8thniq Jewels presented exquisite Kundan and Jadau silver jewelry at ISJS Jaipur 2025, featuring authentic meenakari enamel work usually seen in gold. Using **pure silver and glass polkis**, the collection blends traditional

craftsmanship with modern appeal, including chand balis, necklaces, and polki sets.

”

Meena Jewellers Presents Heritage and Fusion Silver at ISJS Jaipur



Siddharth Nahar of Meena Jewellers, continuing a 35-year legacy, showcased an intricate silver replica of **Jaipur's Hawa Mahal** at ISJS Jaipur 2025. Alongside, they displayed **Polki, temple, South Indian handmade, and fusion silver jewelry**. Their **kundan meena and heritage pieces**, including gold-look designs and V necklaces, received excellent response, marking a successful expanded presence at the show.

”

Anmol Jewels Captivates with Italian-Inspired Silver at ISJS Jaipur 2025



At ISJS Jaipur 2025, Anmol Jewels showcased a stunning collection blending Italian design elegance with Indian silver craftsmanship. **Founder Ashish Murpana** highlighted lightweight statement necklaces and flexible, stretchable bracelets that

combine modern trends with timeless artistry. The collection offers wearable art that balances innovation and heritage, making it a standout at the show.

”

Next-Gen Ishita Bhindi Shines with Zoey Hearten Craft at ISJS Jaipur



Ishita Bhindi led Zoey Hearten Craft's debut at ISJS Jaipur with a stunning 925 silver collection featuring **Swarovski, CZ, pearls, and lab-grown diamonds**. The brand attracted international buyers and made a memorable, confident first impression.

”

Tirupati Gems & Jewels Shines at ISJS Jaipur 2025



“ At ISJS Jaipur 2025, **Tirupati Gems & Jewels** showcased **exquisite 925 moissanite silver and gold antique jewelry, blending heritage with modern global styles**. Mr. Tushar Natani presented imported treasures from **Turkey, China, Bangkok, and Italy** alongside unique in-house creations like bridal purses, Kundan fusion, and oxidized Jaipur designs, appealing to diverse tastes. ”

Rahul Vijay of Shree Jee Jewels Impresses with Diverse 925 Silver at ISJS



“ At the recent exhibition, **Rahul Vijay** showcased a **diverse 925 silver collection featuring imported pieces and unique designs, including silver purses, rings, bracelets, and gold-plated necklaces**. **Shree Jee Jewels** attracted widespread buyer interest and made a strong impact. ”

Nishant Vijay of Shree Gems & Jewellers Showcases Innovative 925 Silver at ISJS Jaipur 2025



“ At ISJS Jaipur 2025, **Nishant Vijay** presented an impressive range of **925 silver jewelry, including cut stone, Kundan pieces, purses, anklets, and rings**. Their display featured fresh designs like long and short haars and lightweight jewelry, receiving great admiration. ”

Happy Agarwal of Nartan Jewellers Highlights Moissanite Temple Jewelry at ISJS Jaipur 2025



“ At ISJS Jaipur 2025, **Happy Agarwal** showcased a stunning collection of **92.5 silver moissanite temple jewelry, blending traditional craftsmanship with modern brilliance**. The show celebrated India's heritage artistry alongside contemporary innovation. ”

Puneet Agarwal of S G Creations Shines with Moissanite Silver at ISJS Jaipur 2025



“ At ISJS Jaipur 2025, **Puneet Agarwal** showcased a stunning collection of **92.5 silver moissanite jewelry**, featuring signature designs and a **unique fusion line with heritage-inspired pieces, purses, and potli bags** sparkling with moissanite brilliance. ”

The Silverpreneur Series

Devanshu Agarwal of Silver King Showcases Premium Silver at ISJS Jaipur 2025



“

At ISJS Jaipur 2025, **Devanshu Agarwal** presented a refined collection featuring elegant Italian chains, heritage jewelry, and lightweight silver designs, including pendant chains, rings, mangalsutras, and a stylish men's range.

”

Gopal Agarwal of Krishnam Jewellers Highlights Artistic Silver at ISJS Jaipur 2025

“

At ISJS Jaipur 2025, **Gopal Agarwal** showcased a stunning collection blending **moissanite brilliance, temple artistry, and intricate craftsmanship**. The display featured **lightweight designs, carved stones, meenakari, navratna jewelry, and stylish rings**—all crafted in-house.



”

Surendra Jain Shines with Vibrant Lightweight Jewelry at ISJS 2025



“

At ISJS 2025, **Surendra Jain** showcased a vibrant collection of **lightweight jewelry featuring sleek, minimalistic designs. Known for blending bold colors with subtle elegance**, his pieces offer versatile, modern accessories perfect for any occasion.

”

Exclusive ISJS Interview: Pramod Kumar Agarwal of Derewala Industries Ltd. Shares Insights and Growth Plans

“

In an exclusive interview at ISJS, **Mr. Pramod Kumar Agarwal of Derewala Industries Ltd.** opened up about his experience at the show, detailed their product lineup, and revealed exciting plans for future expansion.



”

Kamleshbhai M Adesara of Shree Krishna Jewels

Showcases Certified Silver Mastery at ISJS Jaipur 2025



“

Kamleshbhai M Adesara of Shree Krishna Jewels proudly displayed an impressive collection at ISJS Jaipur 2025, featuring **over 750 exquisite pieces** certified with **HUID 81 melting** and **92.5 hallmark**. As trusted manufacturers, retailers, and exporters, **Shree Krishna Jewels** specializes in handcrafted silver jewelry that highlights exceptional craftsmanship and quality.

”

Dhairyaraj Umrania of Soliyo Designs:

Precision and Purity in 925 Hallmark Jewelry

“

Mr. Dhairyaraj Umrania of Soliyo Designs is renowned for crafting exceptional **925 hallmark jewelry**, featuring their signature laser-cut and CNC-engineered creations. The brand's foundation lies in unwavering commitment to quality assurance and maintaining purity in every piece they produce.



”

Piyush Sakaria of HP Silver Presents

Elegant Lightweight Silver at ISJS 2025



“

Mr. Piyush Sakaria from HP Silver showcased a refined collection of **premium lightweight silver jewelry** at ISJS 2025. Combining timeless elegance with expert craftsmanship, the collection offers versatile pieces that blend classic appeal with modern sophistication.

”

Takeaways From ISJS:

The **ISJS Jaipur 2025** exhibition showcased a vibrant spectrum of innovation and heritage in silver jewelry, with leading brands presenting diverse collections that blended traditional artistry and contemporary designs. From intricate meenakari and temple jewelry to lightweight, elegant pieces featuring moissanite and lab-grown diamonds, the show reinforced ISJS's reputation as a premier platform for craftsmanship and market expansion in the silver jewelry industry. The event successfully highlighted creativity, quality, and evolving trends, setting a positive tone for future editions.

PMI Chennai Opens with a Dazzling Celebration of India's Exquisite Jewellery Artistry



Chennai, India, 21st November 2025: The All India Gem and Jewellery Domestic Council (GJC) today inaugurated the third show of the 7th Edition of the Preferred Manufacturers of India (PMI) Buyer-Seller Networking Meet at the ITC Grand Chola, Chennai. Scheduled from 21st to 23rd November 2025, the three-day event brings together the finest names in the industry under one roof, setting the stage for an unparalleled celebration of craftsmanship, innovation, and trade excellence.

The distinguished leadership of GJC graced the opening, setting an inspiring tone for what promises to be one of the country's most exclusive jewellery sourcing platforms. Their presence underscored the significance of PMI as a premier destination for fostering meaningful connections and advancing the jewellery trade in India.

PMI Chennai 2025 commenced with a spectacular high-luxury showcase featuring **43 eminent participants across generic gold, antique gold jewellery, couture, and gemstone segments**. Adding brilliance to the occasion, **15 leading diamond manufacturers** are presenting their latest creations in the Diamond Pavilion, powered by IDT Gemological Laboratories Worldwide, along with **1 exhibitor in the Allied & Machinery segment**. Together, these **60 exhibitors** are unveiling exclusive collections to



more than **200 hosted** retailers, making this edition one of the most anticipated and meticulously curated gatherings in the industry.

Beyond the showcase, PMI continues to create a premium environment that fosters personalized, one-on-one interactions, enabling buyers and sellers to engage in meaningful dialogue and build lasting business relationships. Enhancing the exclusivity of the event, PMI Chennai will also host an elegant Networking Dinner, offering a relaxed yet sophisticated setting for deeper discussions and stronger collaborations within the jewellery fraternity.



Continued on Page...21

PMI Chennai Opens with ...



Rajesh Rokde – Chairman, GJC

“In the last two quarters, the jewellery market has seen a clear shift: retailers are stocking faster, leaning towards lighter, design-led collections, and planning their wedding-season inventory well in advance. PMI Chennai fits precisely into this cycle. The platform brings top manufacturers—across gold, diamonds, and lightweight daily-wear—face-to-face with serious buyers in a highly efficient format. It enables faster discovery, faster negotiation, and faster business conversion, which is exactly what the industry needs in the current demand curve.”



Avinash Gupta – Vice Chairman, GJC

“Retailers today are operating in a market where consumer expectations are shaped by fresh designs and transparent value. PMI Chennai addresses this need directly by presenting exclusive, market-ready collections that match regional and pan-India demand patterns. It allows retailers to evaluate craftsmanship, pricing, delivery timelines, and trend alignment in a focused setting—making inventory planning sharper, cleaner, and more profitable ahead of the peak buying season.”



Chetan Thadeshwar – Convener, PMI

“PMI Chennai is designed as a precision-driven buying platform, bringing together 43 premium Gold stalls, 15 exhibitors in the Diamond Pavilion powered by IDT, and 1 exhibitor in the Allied & Machinery segment—making a total of 60 leading manufacturers under one roof. This edition features some of the industry's most recognised diamantaires and gold jewellery manufacturers, offering retailers exclusive access to high-quality, design-led collections. PMI continues to raise the bar in focused sourcing, premium networking, and outcome-oriented business engagement, connecting over 200 hosted retailers with the best the industry has to offer.”



Saiyam Mehra – IPC, GJC & Joint Convener, PMI

“The next 3–4 months are extremely crucial for retailers, with wedding orders rising and discretionary jewellery spending improving steadily. In this environment, access to differentiated, fast-moving collections becomes a competitive advantage. PMI Chennai ensures retailers can source intelligently—whether it's high-demand bridal gold, innovative diamond collections, or commercially strong lightweight lines. It strengthens the retail value chain by giving buyers clarity, choice, and confidence when demand is peaking.”



Madan Kothari – Joint Convener, PMI

“PMI Chennai exemplifies the essence of a curated, precision-led sourcing platform. With trusted gold manufacturers, the high-value Diamond Pavilion, and a format designed for meaningful, outcome-oriented conversations, retailers can plan their season with clarity and confidence. PMI's strength lies in its disciplined, relationship-driven ecosystem—critical in a high-demand market. As Joint Convener, I believe this edition will enable retailers and exhibitors to unlock real, measurable business growth.”



Kirit Bhansali, Chairman, GJEPC, Joins Union Commerce & Industry Minister Piyush Goyal in India's High-Level Business Delegation to Israel

Reinforces India–Israel Partnership in Diamonds, Jewellery, and Emerging Technologies

Mumbai, 21 November 2025: Shri Kirit Bhansali, Chairman of the Gem & Jewellery Export Promotion Council (GJEPC), was part of the high-powered Indian business delegation led by Shri Piyush Goyal, Honourable Union Minister of Commerce & Industry, during the India–Israel CEO Forum held in Tel Aviv on 20th November 2025. The visit marks the first time in many years that an Indian Commerce Minister has travelled to Israel, signalling a renewed momentum in



Kirit Bhansali, Chairman, GJEPC (left), with Union Commerce & Industry Minister Shri Piyush Goyal, along with other members of the Indian CEO delegation.



(L-R) Mr. Nir Barkat, Minister of Economy and Industry, Israel and Mr. Kirit Bhansali, Chairman, GJEPC at the India–Israel CEO Forum held in Tel Aviv

bilateral cooperation across sectors—particularly gems and jewellery, a cornerstone of India–Israel economic relations.

The Forum was inaugurated by Shri Piyush Goyal alongside Israel's Minister of Economy and Industry, Mr. Nir Barkat, marking what both leaders described as “a new era of

friendship and opportunity” between the two nations.

Shri Bhansali also met Minister Barkat during the visit and discussed avenues for strengthening cooperation in areas such as responsible diamond sourcing, innovation-led manufacturing, and digital transformation of the supply chain.

Reflecting on Minister Goyal's leadership during the visit, Shri Bhansali said, “Shri Piyush Goyal's historic visit to Israel has opened new doors for deeper collaboration in trade, technology, and investments. His message of trust, innovation, and shared opportunity resonates strongly with our industry. The gem and jewellery sector is committed to deepening our long-standing partnership with Israel to advance a future-ready, transparent, and technologically advanced supply chain.”

He added that the Minister's engagement with Israeli leadership and industry is expected to catalyse

fresh investment, promote cross-border innovation, and reinforce India's role as a global hub for diamonds, jewellery, and precision manufacturing.

In his address at the India–Israel CEO Forum, Shri Bhansali reaffirmed the historic and mutually reinforcing partnership between the two nations in the diamond trade. He noted that “India and Israel have built one of the world's most respected diamond value chains. Israel's technological leadership and India's unmatched manufacturing scale complement each other perfectly.”

Reiterating GJEPC's commitment to ethical and transparent trade, Shri Bhansali said that India looks forward to Israel's strong and constructive engagement in the Kimberley Process (KP) to uphold responsible sourcing standards worldwide. He added that Israel has long been recognised as a pillar of the global diamond industry, renowned for its innovation, expertise, and integrity, and noted that its continued proactive role is vital for strengthening the global diamond ecosystem.

Continued on Page...23

TOUCH OF SILVER |

Kirit Bhansali, Chairman, GJEPC....

Bilateral gem and jewellery trade between India and Israel has traditionally been centred on diamonds, with India importing rough stones from Israel and exporting polished diamonds back to the Israeli market. In recent months, the trade relationship has begun to broaden meaningfully, driven by strong growth in gold jewellery exports from India to Israel.

Although India's gem and jewellery exports moderated in recent years—from over USD 1 billion to

around USD 600–700 million—there are clear signs of revival. India's imports from Israel grew by more than 60% between April and September 2025, while gold jewellery exports surged by over 200%, crossing USD 25 million. This renewed momentum, combined with early signs of export stability, reflects a more balanced, resilient, and forward-looking trade partnership between the two nations.

GJEPC believes that the renewed engagement between India and

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INDIA

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Israel—reinforced by Minister Goyal's visit—comes at a crucial time for the global diamond and jewellery sector. Strengthening trust, embracing innovation, and expanding responsible sourcing mechanisms will be key to building a future-ready industry.

Indian Perspective on Global Economic Slowdown and Its Impact on Commodities in 2026

The global economy is expected to experience a mild slowdown in 2026, which will moderate demand for commodities. This is largely due to tariffs and the tapering off of demand that was previously accelerated by tariff-related stockpiling. While this doesn't signal a global recession, it does indicate a softer phase that will dampen consumption in investment-driven industries like construction and manufacturing, both key consumers of metals and energy.

Global trade is predicted to stay subdued amid the extension of higher tariffs by the US and ongoing uncertainty that is restraining business investments. Typically, the effects of such shocks take about six to nine months to be fully felt in production, so the complete impact on commodity demand is still developing.

On the currency front, the US dollar has weakened significantly following tariff announcements. Since commodities are traded predominantly in dollars, this makes them more affordable for international buyers, boosts global demand, enhances the competitiveness of Indian exports,

and encourages investment in commodities as a safeguard against currency depreciation. However, this advantage will only partially offset the overall slowdown in global economic growth.

Geopolitical and policy factors remain important wildcards. For example, US tariffs on aluminum and secondary copper are keeping prices elevated, while China's stronghold on critical minerals, especially rare earths where it controls over 85% of refining, may tighten supply and sustain price premiums. Agricultural products like US soybeans could face pressure as Chinese buyers seek alternative suppliers, with global supplies remaining plentiful.

The outlook for commodities in 2026 remains cautious. With expectations for lower economic and industrial growth, weaker demand, and stronger supply conditions, commodity prices—measured by indices like the S&P Goldman Sachs Commodity Index—are forecasted to decline modestly.

Looking beyond the short term, medium-term risks related to supply could reshape commodity markets.



Reduced investments in mining and energy sectors in 2024 and 2025 may constrict supply over time. Commodity cycles often oscillate between periods of oversupply and undersupply; weak prices now could deter investment in new projects, leading to future shortages and price spikes beyond 2026.

For Indian businesses and investors, the key takeaway is to exercise caution in the short run but prepare for the next cycle. While strong gains in commodity prices may be limited in 2026, sectors such as natural gas and precious metals could outperform. Strategic planning now can help build resilience and capitalize on opportunities when market cycles turn upward.

GJEPC Applauds Export Promotion Mission as Catalyst for USD 100 Billion Gem & Jewellery Export Vision.

Thanks Government for recognising Gems & Jewellery as a Priority Sector

- With over 85% of the industry comprising MSMEs, this visionary step will fast-track the sector's journey towards achieving USD 100 billion in exports by 2047, empowering small exporters and transforming India's gem and jewellery industry into a globally competitive, future-ready powerhouse.
- The Credit Guarantee Scheme for Exporters (CGSE), offering ₹20,000 crore of collateral-free credit with 100% guarantee through the National Credit Guarantee Trustee Company Limited, along with Interest subvention will play a pivotal role in providing cheap capital to this capital-intensive sector. This will also empower MSMEs with easier access to finance.
- Grant to participate in international fairs will help the sector diversify in new markets and also help small exporters to get access in established markets.

National, 13 November 2025: The Gem & Jewellery Export Promotion Council (GJEPC) has welcomed the Union Cabinet's approval of the **Export Promotion Mission (EPM)** — a landmark initiative aimed at strengthening India's export ecosystem with a total outlay of ₹25,060 crore for FY 2025–26 to FY 2030–31.

The Council extended its gratitude to the **Hon'ble Prime Minister Shri Narendra Modi**, the **Union Cabinet, Hon'ble Finance Minister Smt. Nirmala Sitharaman**, and **Hon'ble Minister of Commerce & Industry Shri Piyush Goyal** for recognising the **gem and jewellery sector** among the priority industries under the Mission.

"This bold and visionary initiative comes at a pivotal time, as the Gems & Jewellery industry navigates global headwinds and challenging market dynamics. It will greatly enhance the ease of doing business and strengthen India's Gem & Jewellery export competitiveness," said **Kirit Bhansali, Chairman, GJEPC**.

"The inclusion of key measures such as the **Credit Guarantee Scheme for Exporters (CGSE)** — offering ₹20,000 crore of collateral-free credit with 100% guarantee through the **National Credit Guarantee Trustee**

Company Limited — along with **interest subvention**, will play a pivotal role in providing affordable capital to this **capital-intensive sector**. These initiatives will empower **MSMEs** with easier access to finance and liquidity support.

Additionally, the grant for **participation in international trade fairs** will help the sector diversify into **new and emerging markets** while enabling **small exporters** to strengthen their presence in established destinations.



Most importantly, the **Export Promotion Mission** will accelerate our vision of achieving **USD 100 billion in gem and jewellery exports by 2047**, contributing meaningfully to the Government's larger vision of **Viksit Bharat @2047**. The **GJEPC** looks forward to working closely with the Government to translate this support into **higher exports, greater value addition, and enhanced employment opportunities for our sector**," said **Mr. Kirit Bhansali, Chairman, GJEPC**.

The GJEPC noted that the Mission's integrated approach — combining financial and non-financial interventions through the **Niryat Protsahan** and **Niryat Disha** subschemes — reflects the Government's commitment to building a more **resilient, technology-driven, and inclusive export framework**.

The gem and jewellery industry stands to benefit immensely from the **Export Promotion Mission's (EPM)** targeted interventions. By enabling **compliance and certification support**, and facilitating branding, marketing, and global linkages, the Mission will significantly strengthen the **competitiveness of small and medium enterprises** that form the **backbone of the sector**. These measures will empower MSMEs to expand their enhance **value addition**, and contribute more meaningfully to **India's export growth story**.

The gem and jewellery sector, one of India's most labour-intensive industries, employs over **4.3 million people** and contributes around **6.8% to the country's total merchandise exports**. Enhanced access to **affordable finance, branding assistance, and export logistics support** under the EPM will help Indian jewellers strengthen their global footprint, especially in **new and emerging markets**.

13th Edition

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Direct Diamond Trade in Focus as President Applauds GJEPC's White Paper



19th November 2025, Surat: Hon'ble President of India, Smt Droupadi Murmu, visited Botswana on a State Visit from 11 to 14 November 2025. The Gem and Jewellery Export Promotion Council (GJEPC), representing India's diamond sector, joined the Indian delegation along with South Gujarat Chamber of Commerce and Industry (SGCCI) at the invitation of the Government of Botswana.

During the visit, GJEPC presented its White Paper titled '*Strengthening India-Botswana Diamond Partnership*' to His Excellency President Duma Gideon Boko. The document was formally handed over by Mr. Jayanti Savaliya, Regional Chairman – Gujarat, GJEPC.

The discussions centred on creating a more direct and efficient diamond trade pathway between India and Botswana. At present, Botswana-origin rough diamonds reach India through multiple intermediary hubs, raising costs, restricting access for MSMEs, and adding unnecessary logistical steps. The White Paper outlines a practical route to build a direct trade channel that strengthens both economies.

President Boko went through the report during the meeting and expressed appreciation for its clarity and forward-looking approach. He noted that the study shows "India is thinking positively for Botswana", and thanked GJEPC for offering a workable roadmap for building a direct link with India's diamond industry.

Botswana-based mining companies described the paper as revealing, highlighting its insights on direct supply, MSME access, and future cooperation through the Special Notified Zones (SNZ) in Surat and Mumbai, as well as GJEPC's Special Materials Distribution Organization (SMDO).



Following the meeting, President Boko invited the Indian delegation to the Presidential dinner hosted in honour of President Murmu. He later held a separate meeting with the delegation, joined by his full ministerial team, underscoring Botswana's strong interest in advancing structured cooperation with India's diamond sector.

During the visit, the Indian delegation also proposed positioning Gaborone and Surat as twin cities focused on diamond-sector collaboration.



Mr. Jayanti Savaliya, Regional Chairman – Gujarat, GJEPC, said, *"It was a privilege to present this White Paper during President Murmu's historic visit and share India's perspective on building a direct and efficient diamond corridor between Botswana and Surat."*

Continued on Page...27

Direct Diamond Trade in Focus ...



Mr. Julius Tsheko, Regional Director, Botswana Investment and Trade Centre, New Delhi, said, “Our team was pleased with the high-level Indian delegation that visited Botswana during the first-ever State Visit of an Indian Head of State. President Boko believes India has the capability to invest in Botswana and shape its economic future. We look forward to working together to turn these opportunities into reality.”



Mr. Nikhil Madrasi, President, SGCCI, added, “Botswana and India share a common vision of sustainable growth and economic partnership. Beyond diamonds, there is strong potential for trade in textiles, engineering, technology and services. Strengthening ties with Botswana will support greater business exchanges, innovation and cultural understanding.”

The encouraging response to the White Paper, combined with the ministerial-level discussions and interest in the Gaborone–Surat twin city idea, signals fresh momentum for a stable, transparent and mutually supportive

Fed Hawkishness Pushes Down Gold and Silver Prices for Indian Investors

Indian investors are feeling the impact of the U.S. Federal Reserve's tough stance on interest rates, as both gold and silver prices have dropped sharply across the country. With Fed officials signaling that rates may remain high for longer, the U.S. dollar has strengthened, making gold and silver less attractive and leading to aggressive selling in bullion markets.

Recent statements by Federal Reserve leadership, including Jerome Powell, reinforce expectations that a rate cut in December is unlikely, delaying any easing possibly into 2026. Consequently, gold and silver have experienced steep price corrections globally and in India, where domestic rates shift in response to international trends and the rupee's exchange rate.

Gold and Silver Movements in India

- ▲ 24K gold traded at ₹12,513 per gram and 22K gold at ₹11,470 per gram on November 24, 2025, with continued weakness into the last week of November.
- ▲ On the Multi Commodity



Exchange, gold fell to ₹1,23,141 per 10 grams following global declines, a sharp setback from earlier highs.

- ▲ Silver prices also retreated, dropping to ₹163 per gram and ₹1,63,000 per kilogram in most major cities as of November 24.
- ▲ Silver's volatility has continued throughout November, with prices peaking at ₹1,73,100 per kg and dropping as low as ₹1,50,500 per kg earlier in the month.
- ▲ Domestic demand, festive purchases, and rupee-dollar movements continue to influence short-term price trends.

Impact on Indian Miners, Investors, and Corporates

Indian buyers and jewelry makers are

seeing increased volatility, while mining and metals companies may face pressure from lower international prices and higher costs. Exchange-traded funds (ETFs) that follow gold and silver, such as the SPDR Gold Shares and iShares Silver Trust, are reflecting negative sentiment, with Indian-focused investment instruments following suit.

What It Means For India

The “higher for longer” interest rate outlook in the U.S. has made yield-bearing investments more appealing, drawing funds away from traditional safe havens like gold and silver in India. Global macro trends, the rupee's movement, and policy shifts are expected to keep bullion prices volatile, with potential long-term buying opportunities if global conditions reverse.

Investors should keep a close eye on domestic gold and silver rates, monitored across major cities, and track developments from both central banks and the rupee-dollar exchange, which continue to drive shifts in local bullion prices.

GJEPC PUSHES TECH ADOPTION WITH SKILL DEVELOPMENT WORKSHOP IN WEST BENGAL



GJEPC organised a focused workshop on modern jewellery manufacturing technologies at Ankurhati Gems & Jewellery Park, Howrah, West Bengal, on 2 December 2025.

Opening the session, **Pankaj Parekh, Regional Chairman - East, GJEPC**, emphasised the rising need for manufacturers to adopt advanced production tools to stay competitive. The workshop was led by **Kaushik SV, Head - Skill Development Division, GJEPC**, who walked participants through key areas such as CAD automation, challenges in contemporary casting, the emerging scope of electroforming, and AI-driven design concept development.

Around 34 representatives from 33 units of Ankurhati Jewellery Park, along with members of the Domjur Jewellery Manufacturers Association, attended the session. Participants from **Tanishq, Malabar, Senco Gold, SRG Impex, Saraf Creation** and other units raised technical queries that were addressed in detail.

AGJWA representative Deepak Sharaff expressed appreciation and requested more such programmes, including online formats, to accelerate technology adoption among local manufacturers.

In his closing remarks, **Kaushik Ghosh, Regional Director - East, GJEPC**, noted that modern production technologies and AI-enabled innovation can help manufacturers improve margins by lowering costs and boosting overall efficiency.

GJEPC HOSTS OUTREACH SESSION ON BULLION PROCUREMENT IN DELHI



GJEPC's Delhi Regional Office held a focused Outreach Session on bullion procurement through India International Bullion Exchange (IIBX) and MSME scheme benefits on 2 December 2025. The event drew 52 jewellers, bullion dealers and TRQ holders.



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Ashok Seth, Co-Convenor - Northern Regional Sub-committee, opened the session by welcoming participants. **Mukesh Sharma, Head Business Development, IIBX**, led the first segment with a walkthrough of how the IIBX can support bullion imports, gold price risk hedging and access for Advance Authorisation licence holders, Qualified Jewellers and TRQ holders.

Attendees also received an update on MSME scheme benefits from **Hemant Sharma, Under Secretary, Ministry of MSME**, who outlined key support measures available to the sector.

In his concluding note, **Ashutosh Srivastava, Regional Director (North), GJEPC**, urged the industry to make use of the AEO Programme and the Trade Connect platform. He also shared updates on IIJS Bharat Signature 2026 and encouraged members to participate in the upcoming edition.

GJC Requests Formation of Gujarat State Level Vigilance Committee to Safeguard Jewellers' Interests



Ahmedabad, December 3, 2025 – The All India Gem and Jewellery Domestic Council (GJC) today announced that it has formally requested the Government of Gujarat to establish a State Level Vigilance Committee dedicated to protecting the interests of jewellers across the state.

A high-level delegation from GJC, led by **Chairman Rajesh Rokde, Vice Chairman Avinash Gupta, Director Salim Dagnawala, ZCM Avi Shah, Bharat Zaveri, and National Secretary Mitesh Dhorda**, met with **Shri Harsh Sanghavi ji, Honourable Deputy Chief Minister of Gujarat**, to present the proposal.

The meeting was described as extremely positive, with GJC expressing confidence in receiving strong support from the Honourable Minister and the Government of Gujarat for the swift implementation of the committee.

Key Highlights of the Proposal

- ▲ Formation of Gujarat State Level Vigilance Committee to safeguard jewellers from undue harassment.
- ▲ Involvement of key local jewellers to ensure fair representation and transparency.
- ▲ Joint preparation of SOPs by jewellers and authorities to streamline processes and build trust.
- ▲ Shri Devendra Fadnais ji, Honourable Chief Minister of Maharashtra, Minister of State for Home (Rural), Housing, School, Education, Cooperation and Mining, Shri Pankaj Bhoyar ji and Smt Chitra Kishor Wagh, Member of Legislative Council played a leading role in implementing Dakshata Committee Model in Maharashtra. GJC shall be using this as benchmark for effective implementation in Gujarat.
- ▲ Creation of District-Level and City-Level Committees under GJC to strengthen vigilance and provide localized support to jewellers.



Rajesh Rokde, Chairman, GJC, said: "The establishment of a Gujarat State Vigilance Committee will be a landmark step in ensuring that jewellers can operate without fear of harassment, while maintaining compliance and transparency. Alongside the state committee, GJC will also form district and city-level committees to provide grassroots support and ensure jewellers' concerns are addressed swiftly. We are grateful to Shri Harsh Sanghavi ji for his positive response and look forward to working closely with the Government of Gujarat to bring this initiative to life. We are also thankful to our valued members Zaveribhai Mandalia, Bharatbhai Mandalia and Avibhai Shah for facilitating this important meeting."



Avinash Gupta, Vice Chairman, GJC, added: "This initiative will create a structured mechanism where jewellers and authorities work hand-in-hand to prepare SOPs and resolve issues collaboratively. By involving local jewellers at every level—state, district, and city—we can ensure fairness, accountability, and a strong support system across Gujarat. We are confident that this model will set a benchmark for other states as well."

Market Analysis:

Silver's Record-Breaking Rally: Outshining Gold in 2025 Amid Industrial Surge

In 2025, silver has demonstrated remarkable price resilience and growth, outshining gold in percentage returns and attracting renewed investor interest worldwide. The metal's spot prices have consistently hovered around \$30 to \$35 per ounce, reaching record highs fueled by increased industrial demand and geopolitical uncertainties that elevate silver's safe-haven appeal. The "gold to silver" ratio, a closely watched indicator among traders and investors, has tightened significantly from its historical average of over 80 to below 78, signaling a relative bullishness in silver. This trend suggests growing confidence in silver's dual role as both a commodity and a precious store of value. Market forecasts for December 2025 and early 2026 point to continued price strength due to persistent demand from solar energy technologies—where silver's superior conductivity is irreplaceable—and electronics industries, which consume a majority share of global silver production. Central banks' potential rate adjustments, inflation expectations, and the renewables push worldwide all factor into analysts' bullish sentiments, positioning silver as both a strategic industrial metal and a hedging asset in volatile markets. This makes it an opportune moment for silver traders, manufacturers, and investors to watch price trends closely and time their moves accordingly.



Investment Insights

Silver's Rising Star: Outperforming Gold with Strategic Investment Approaches in 2025 – Gold vs. Silver Strategies

Investment strategies for precious metals have increasingly favored silver due to its distinctive qualities and market dynamics. Compared to gold, silver offers heightened price volatility and amplification during bullish cycles, exemplified in 2025 by returns soaring above 45%, significantly outpacing gold's roughly 28% gains. This performance stems from silver's unique position straddling industrial and ornamental uses—56% industrial demand versus 25% jewelry—to which gold is comparatively less exposed. Institutional and retail investors view silver ETFs, such as SLV, as efficient vehicles to capitalize on these characteristics, benefiting from liquidity and regulatory transparency. The metals also complement each other in diversified portfolios, with gold providing stability during downturns and silver driving alpha during recovery phases. Seasonality trends align with cultural and economic rhythms—jewelry purchases peak during end-of-year festivities, weddings, and gifting seasons, fueling demand boosts. Considering inflationary pressures, supply constraints, and technological advancements increasing silver use, strategic investment in silver is often recommended as a potent portfolio enhancer. For sophisticated investors, tactics include pairing physical silver with futures contracts or combining gold and silver assets to hedge systemic risks and optimize return profiles.



Global Supply/Demand

Silver Supply Deficit Deepens: 830M oz Production vs. 1.2B oz Demand in 2025

The silver market has maintained a delicate balance marked by a significant supply deficit entering late 2025. Reports indicate that global mine production has stagnated near 830 million ounces annually, constrained by resource depletion and increasing extraction costs. Meanwhile, demand has surged past 1.2 billion ounces, primarily driven by industrial applications accounting for approximately 56% of total consumption. This includes uses in photovoltaics, electronics, medical instruments, and emerging technologies such as 5G and electric vehicles. In parallel, jewelry demand—around 25%—combines traditional markets in India and China with rising appetite for contemporary silver fashions globally. Importantly, India remains the second-largest consumer, importing roughly 3,500 tonnes annually, but also faces challenges from silver recycling and emerging alternative materials. As supply struggles to keep pace with diverse demand sources, price axial movements become more pronounced, emphasizing the strategic importance of supply chain optimization. Furthermore, geopolitical factors, trade policies, and environmental regulations affecting mining operations play critical roles in shaping silver's availability and price stability. Stakeholders must stay alert to these multifaceted drivers to navigate risks and capitalize on opportunity windows effectively.



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Global Sparkle: Silver Jewellery Trends Lighting Up New Year's Eve Parties Worldwide

As the countdown to the New Year begins, silver jewellery is shining across the globe, uniting diverse cultures with its unique blend of elegance, tradition, and modern flair. Whether you're in the buzzing streets of New York or the historic alleys of Jaipur, silver is the go-to metal to elevate your party look. Discover how different regions are embracing silver jewellery for New Year's Eve, offering inspiration for every style and celebration.

South Korea & East Asia: Subtle Elegance with K-Drama Charm



East Asia, led by South Korea's K-drama influence, prefers delicate, minimalist silver jewellery that whispers rather than shouts sophistication. Popular pieces include layered sterling silver necklaces with tiny cubic zirconia or pearl accents, dainty studs, ear cuffs, and stackable rings. This style melds perfectly with chic urban party outfits, offering versatility that transitions seamlessly from cocktails to countdowns.

United States & United Kingdom: Bold Statements and Contemporary Flair

Across the US and UK, New Year's Eve calls for bold, statement silver jewellery that complements glamorous party outfits. Chunky



silver chains, oversized hoop earrings, and cocktail rings with large crystals dominate. Mixed metals also trend here, combining silver with white gold or platinum for a layered, contemporary look. This style fits well with lively urban events and exclusive club nights where individuality takes the spotlight.

Model Inspiration: Glossy leather dresses paired with chunky silver chokers, layered bracelets, and

sparkling cocktail rings make a confident, fashion-forward impression perfect for city celebrations.

India: Heritage Meets Modern Fusion



In India, silver jewellery for New Year's Eve blends traditional craftsmanship with modern design. Intricately carved meenakari, Kundan work, and temple jewellery motifs adorned with silver or lab-grown diamonds are highly sought-after. Statement necklaces, oxidized silver bangles, and ornate earrings bring cultural richness while catering to festive mood and wedding season fervor.

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TOUCH OF SILVER |

Global Sparkle...



United Arab Emirates: Luxe Minimalism and Glamorous Accents

In the UAE, silver jewellery trends lean towards minimalist luxury with high polish finishes and precious stone embellishments such as lab-grown diamonds and Swarovski

crystals. Long silver earrings, delicate bracelets, and layered chains complement evening gowns and abayas, striking a balance between modesty and glamour.

Russia: Opulent Silver and Artistic Detailing

Russian New Year's Eve fashion embraces opulence, and silver jewellery plays a significant role with its elaborate craftsmanship. Pieces often feature filigree work, large silver pendants, and bold articulated bracelets. Combining heritage patterns with contemporary styling, silver is worn as a symbol of luxury and cultural pride.

China: Contemporary Classic with a Touch of Tradition

In China, New Year's Eve silver jewellery merges classic designs with modern interpretations. Clean lines, symmetrical patterns, and motifs inspired by nature—like cherry blossoms or dragons—are common. Silver bangles, delicate chain necklaces, and stud earrings add subtle sophistication.

Bringing It All Together: Silver Jewellery as a Universal New Year's Statement

From the delicate minimalism of K-



dramas to the ornate richness of Indian temple jewellery, silver stands as a versatile and culturally rich choice globally for New Year's Eve. Whether layered thin or worn bold, embellished or sleek, it lends sparkle and meaning to the celebration of new beginnings.



Silver Bells & Sterling Jewels: The Top Christmas Jewellery Trends



Christmas is a magical time of year, and what better way to celebrate than with the timeless elegance of silver jewellery? This year, both national and international markets are seeing some stunning trends. Let's explore some of the most popular silver designs for Christmas, perfect for gifting or treating yourself!

National Trends: A Touch of Tradition and Modern Flair

In the national market, silver jewellery often blends traditional motifs with contemporary designs, appealing to a wide range of tastes.

1. Intricate Filigree Work: Filigree,



a delicate art form using fine silver threads, is making a strong comeback. Expect to see intricate patterns in earrings, pendants, and bracelets, often inspired by historical designs but with a modern, minimalist twist. These pieces offer a luxurious feel without being overly ostentatious.

2. Nature-Inspired Motifs:

From delicate floral patterns to charming animal figures, nature continues to be a strong influence.



Think silver pendants shaped like leaves, birds, or even tiny snowflakes, often adorned with subtle cubic zirconia for a touch of sparkle. These pieces evoke a sense of serenity and connection to the natural world.

3. Layered Necklaces and Stacking Rings:

The trend of layering and stacking



remains popular. Delicate silver chains of varying lengths, often featuring small charms or minimalist pendants, are perfect for creating a personalized look. Similarly, thin silver rings designed to be stacked together offer versatility and a modern edge.

4. Personalization with Initials and Birthstones:

Customization continues to be a key trend. Silver



jewellery featuring engraved initials, names, or birthstones adds a sentimental touch, making these pieces perfect for meaningful Christmas gifts.

International Trends: Bold Statements and Artistic Expressions

On the international stage, silver



jewellery is often characterized by its innovation, artistic flair, and a willingness to make a statement.

1. Chunky and Sculptural Designs:

Gone are the days when silver was solely delicate. This Christmas, international markets are embracing bold, chunky silver pieces. Think sculptural rings, wide cuffs, and large pendants with fluid, organic shapes. These designs are often polished to a high shine, emphasizing the metal's natural beauty.

2. Mixed Metals and Textures:

While silver remains the star, international trends often incorporate other metals or varied textures to create visual interest. Oxidized silver paired with polished silver, or pieces featuring hammered, brushed, or matte finishes, offer depth and a unique aesthetic.

Balanced Wealth Growth: Strategic Silver Portfolio Advice for 2025

For investors seeking balance and growth within precious metals portfolios, silver presents compelling advantages wrapped in manageable risks. Financial advisors suggest allocating approximately 10-15% of liquid assets to silver instruments—whether physical bullion, coins, or ETFs—catering to risk tolerance and investment horizon. The metal's comparative affordability versus gold lowers entry barriers, making it accessible for a broader segment of wealth creators. Geopolitical turbulence, currency devaluation, and inflationary trends elevate silver's role as a hedge and safe haven, especially during periods of market volatility. Notably, Indian investors benefit from integrating sovereign gold bonds with silver futures traded on MCX, creating a balanced dual-metal strategy that maximizes returns while preserving capital. The 2.5% interest on gold bonds enhances yield without compromising liquidity, functioning synergistically alongside silver's price appreciation potential. For the December wedding and festive season, investing in hallmark-certified silver jewelry offers an attractive blend of cultural value and financial security. Portfolio experts recommend periodic review and diversification across physical, financial, and derivative silver assets to optimize performance amid evolving market conditions.



Silver Price Outlook: Potential Reversal Signals Caution Bulls

Silver surged to \$54.39 on Thursday, just shy of its multi-year peak at \$54.49, before profit-taking pushed prices lower by the close. This intraday reversal signals a possible bearish closing price reversal top—a cautionary indicator for bulls though not yet a confirmation of a trend reversal.

Key to watch is the \$52.06 level; a decisive break below this on Friday would confirm the reversal pattern and likely lead to further selling pressure targeting the support zone between \$49.97 and \$48.93. This zone could attract buyers if broader market conditions allow.

While some talk of a double-top pattern exists, it is premature without a breakdown below the swing low near \$45.55. Thursday's price action reveals rising caution among bulls, with profit-taking triggered near highs and a similar reversal seen in gold off its recent three-week high. Investors seem ready to take profits amid uncertainty.

Though gold rallied early on hopes of

softer economic data pushing the Fed toward another rate cut in December, selling pressure late in the session mirrored silver's decline. The typical



correlations between gold, the dollar, and bond yields have weakened recently as traders focus more on structural themes like long-term debt risks and currency debasement, which may still support precious metals over the long run despite short-term corrections.

Rising Treasury yields also weighed on metals. The 10-year note climbed to 4.11%, and the 2-year to 3.59%, making non-yielding silver less attractive. Meanwhile, the weakening U.S. dollar did little to offset these pressures, showing that sentiment rather than pure macro correlations is driving price moves.

In summary, silver's rally paused at a critical juncture. The next 24 hours are crucial: a break below \$52.06 would confirm a short-term peak and likely push prices toward \$50 support. However, as long as silver remains above the 50-day moving average near \$47.20, the "buy on dips" strategy remains viable. A break below \$47 could expose the \$45.55 swing low, confirming a double-top pattern and changing the broader trend outlook. Until then, longer-term bullish momentum holds.

Elevated volatility is expected as traders position around Fed rate decision uncertainties and delayed U.S. economic data.

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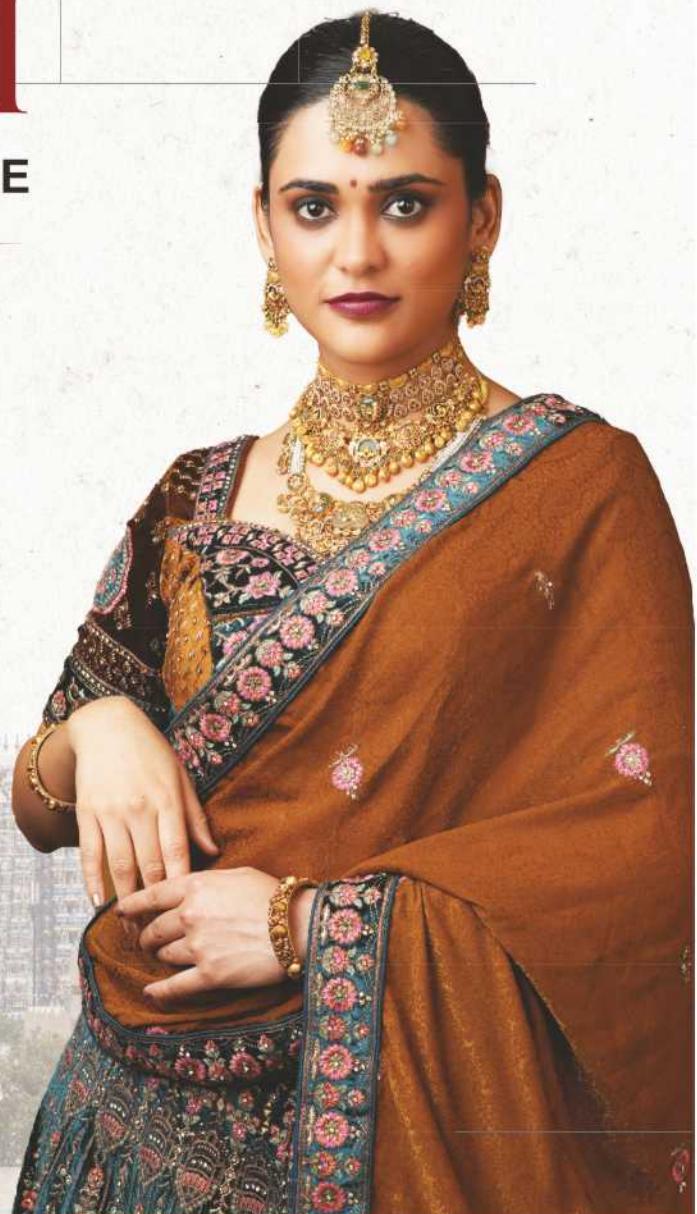
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