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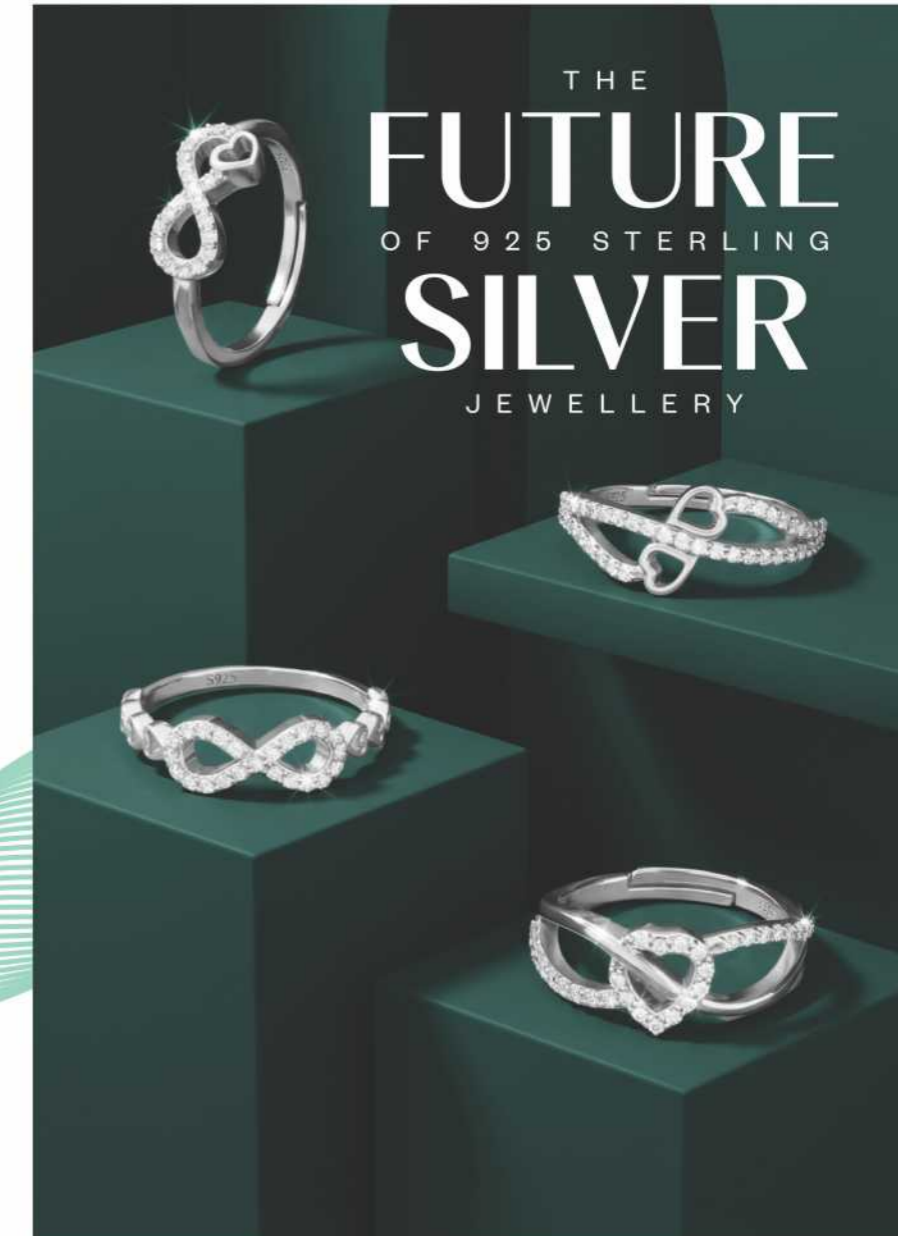


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*Editorial*

MARCH -APRIL 2025



## Threads of Tradition, Shades of Silver

**S**ilver has always been more than a precious metal — it is a mirror of culture, craftsmanship, and creativity. As we step into a season filled with dazzling showcases, Touch of Silver proudly celebrates the artistry and innovation that continue to shape India's silver industry.

This year, the calendar is brimming with opportunities to witness brilliance firsthand. The ILJS Tiritiya promises to set new benchmarks in design and trade, bringing together visionaries who redefine elegance in silver. The Silver Andhra Show will shine a spotlight on regional artistry, reminding us that tradition and modernity can coexist in perfect harmony. And as April approaches, the Gujarat Silver Show is poised to be a grand stage where heritage meets contemporary flair, reaffirming Gujarat's place as a hub of silver excellence.

Each of these events is more than an exhibition — they are celebrations of resilience, creativity, and the enduring allure of silver. They remind us that silver is not just an ornament but a story: of artisans who pour their soul into every detail, of communities that preserve age-old techniques, and of a future where innovation ensures silver continues to sparkle across generations.

At Touch of Silver, we believe these shows are not just milestones for the industry but also moments of inspiration for every reader. As you explore this issue, may you feel the pulse of these events and the promise they hold — a promise that silver will always remain the metal of elegance, strength, and timeless beauty.

— Editor-in-Chief, Touch of Silver Magazine

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# GJEPC Welcomes India's Role as Kimberley Process Chair for 2026

**Mumbai, 25 December 2025:** The Gem & Jewellery Export Promotion Council (GJEPC), the nodal agency for the Kimberley Process (KP) in India, welcomes India's election as Chair of the Kimberley Process Certification Scheme (KPCS) for 2026.

The Kimberley Process Certification Scheme, a UN-mandated initiative, is the only global mechanism governing international trade in rough diamonds, aimed at preventing conflict diamonds from entering legitimate supply chains. As a founding participant of the Kimberley Process, India has played a constructive role since its inception and will now assume the Chair for the third time, underscoring its continued commitment to responsible and transparent diamond trade.

India will assume the role of Chair from **1 January 2026**, following approval by consensus through written procedure initiated on 5th December 2025. **Kimberley Process is a body of 60 Participants, representing 80 countries, with EU considered as one participant. The decision to select India as Vice Chair for 2025 (effective from 25th December, 2025) and Chair for 2026 reflects strong global confidence in India's leadership within the Kimberley Process framework.**

The Kimberley Process (KP) Plenary has, through consensus, selected India to be its chairperson from Jan 1, 2026. This is the third time India will chair the Kimberley Process, a tripartite initiative involving governments, the international diamond industry, and civil society to prevent the trade in "conflict diamonds"—rough diamonds used by rebel groups or allies to finance conflicts undermining legitimate governments, as defined in UN Security Council resolutions.

"India's selection reflects global trust

in the Modi government's commitment to fostering integrity and transparency in international trade," Commerce & Industry Minister Shri Piyush Goyal said. India will assume KP Vice Chair from Dec 25<sup>th</sup> before assuming chairperson-ship in the new year.

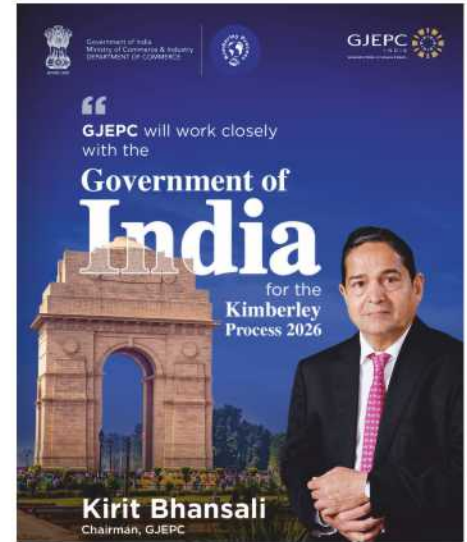
The Kimberley Process Certification Scheme (KPCS) which was set up by a UN resolution came into effect from 1<sup>st</sup> January 2003 and evolved into an effective mechanism for stopping the trade in conflict diamonds. Currently, KP has 60 participants with the European Union and its Member States counting as a



single participant. Covering more than 99% of global rough diamond trade, it is the most comprehensive international mechanism in this sector.

As a leading hub for diamond manufacturing and trade, India's leadership arrives amid shifting geopolitics and rising demands for sustainable sourcing. During the tenure, India's focus will be on bolstering governance and compliance, advancing digital certification and traceability, enhancing transparency through data-driven monitoring, and building consumer trust in conflict-free diamonds.

As Vice Chair in 2025 and Chair in 2026, India will work closely with all participants and observers to strengthen confidence, ensure rule-based compliance, and enhance the credibility of the Kimberley Process, in keeping with its core objectives and evolving global expectations and to evolve the KP into a more inclusive multilateral framework.



Commenting on the development,

**Mr. Kirit Bhansali, Chairman, GJEPC**, said, "GJEPC welcomes India's **selection** of the Kimberley Process Chair role for the year 2026. India's selection reflects the international community's trust in the Indian Government's principled and inclusive approach of strengthening global diamond trade through efficient governance of the Kimberley Process."

Reaffirming industry support, **Mr. Bhansali** added, "As the nodal agency, GJEPC will work closely with the Government of India and all stakeholders to support India's Vice Chairperson-ship and subsequent Chairperson-ship. We remain committed to advancing best practices, strengthening compliance, and reinforcing confidence in conflict-free diamonds across global markets."

GJEPC looks forward to working with various Govts, the international trade and civil society to get support and cooperation for India's leadership of the Kimberley Process. This will help India to strive for making Kimberley Process a stable, inclusive, and effective framework that safeguards the long-term integrity of the global diamond industry.



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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<sup>rd</sup> 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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# CaratLane and Shaya Celebrate Designathon Winners: Nurturing Tomorrow's Jewellery Innovators

CaratLane, India's premier omnichannel jewellery brand, alongside its popular silver line Shaya, has revealed the winners of Designathon—a worldwide initiative designed to unearth and cultivate emerging creative talents.

Centered on the theme “Design for a Better Tomorrow – Shaping Futures,” the contest attracted over 700 submissions globally, urging participants to fuse stunning aesthetics with eco-aware principles.

Saumen Bhaumik, CaratLane's Managing Director, stated, “Design forms the heart of CaratLane, crafting beautiful moments, storytelling, and emotional connections through innovative pieces. Designathon aimed to empower young creators with purposeful platforms, not just

trendsetting but fostering experiences that inspire and promote a mindful world.”

From more than 700 entries, 30 designers advanced to the shortlist for masterfully turning the theme into



practical jewellery art. An elite international panel judged based on originality, intent, wearability, market potential, and visual excellence.

The victors showcase diverse talents linking superior craftsmanship to sustainable visions. Janvi Kesarwani from Prayagraj claimed the top prize



of \$5,000 for her standout “Ashborn” design. Golnaz Etemadi from Iran took first runner-up with \$3,000 for “Earth Ablaze.” Three second runners-up each earned \$1,500: Garima Jain from Jaipur for “Tectonic Cuff,” Rudrani Sharma from Jaipur for “VerdAura,” and Tanya Suman from Delhi for “Kshaya.”

Beyond cash awards, all five winners received trophies and certificates honoring their groundbreaking work in jewellery design.

## UAE Reveals Record-Breaking 1,971 kg Silver Bar, Sets Benchmark with Tokenisation

The Dubai Multi Commodities Centre (DMCC) has introduced the world's largest silver bar, weighing 1,971 kilograms and refined in the UAE, now poised to be tokenised on a regulated digital platform. Unveiled at the Dubai Precious Metals Conference on November 25 and officially certified by Guinness World Records, this monumental bar measures 1.3 meters and contains 63,369 troy ounces of 999.9 purity silver.

The bar's weight honors the year of the UAE's founding, 1971. It will be securely stored by global logistics giant Brink's and tokenised via Tokinvest, a platform regulated by the Dubai Virtual Assets Regulatory Authority (VARA). Each token will represent fractional ownership of the physical silver bar, registered on

DMCC's Tradeflow commodity ownership system.

This marks the first time a precious metal piece holding a Guinness World Record is tokenised within a regulated framework. The launch aligns with a surge in global silver prices, currently above \$55 per ounce, fueled by tightening supplies and increasing demand in sectors like solar energy, electric vehicles, and advanced batteries.

Ahmed Bin Sulayem, DMCC's Executive Chairman and CEO, emphasized Dubai's expanding influence as a centre for precious metals refining, secure storage, and regulated digital asset infrastructure. By linking the physical silver bar to a regulated digital token, DMCC aims to open institutional-grade bullion investments to a broader range of



investors without the need for physical handling or storage.

The silver bar will stay in Brink's Dubai vaults, with token holders owning a specific, verifiable share of that exact bar—not a generic or derivative product. DMCC highlighted that this model delivers full transparency, auditability, and legal certainty amid growing global interest in allocated, physical precious metals.

॥ जय श्री श्याम ॥



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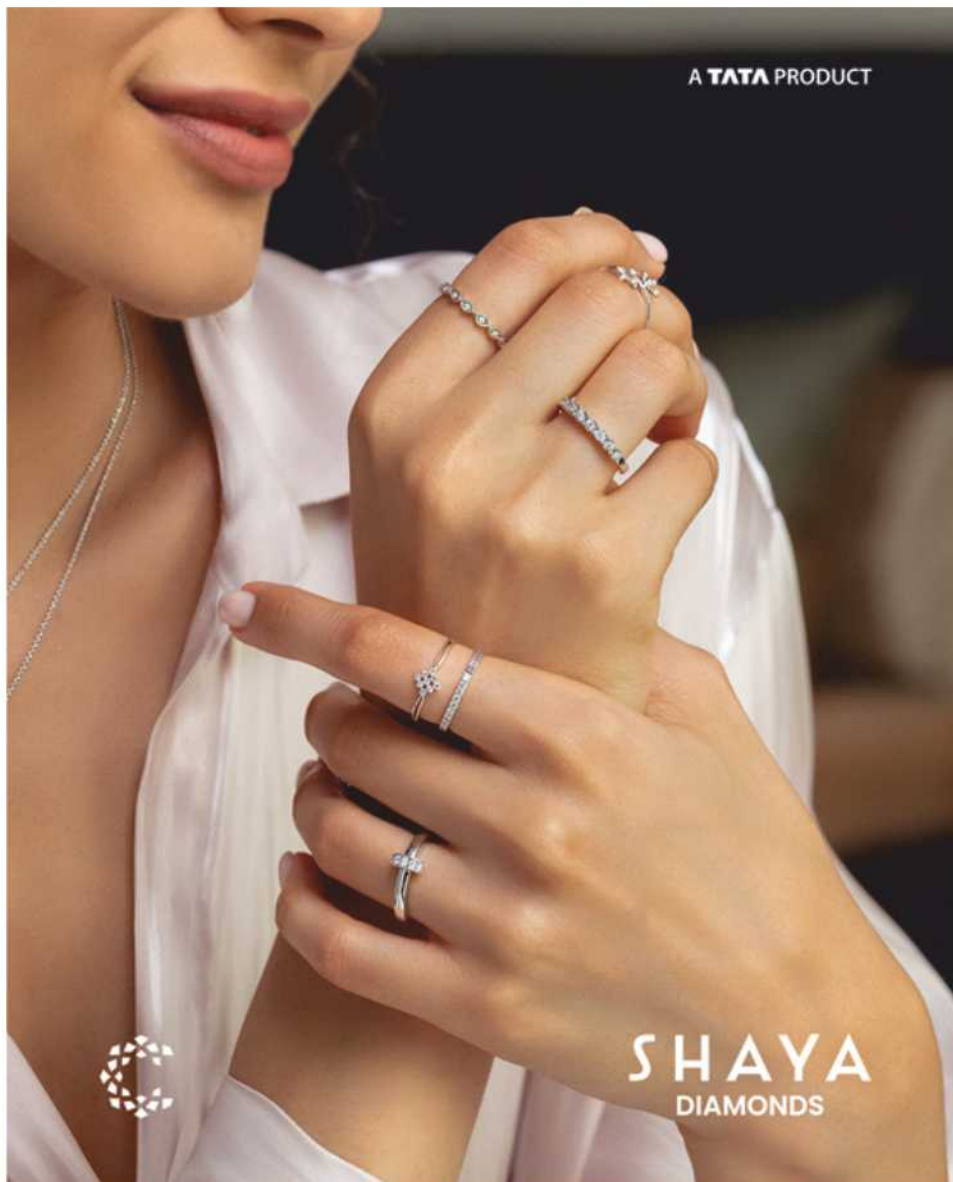
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# CaratLane Unveils Shaya Diamonds: Natural Diamonds Meet Affordable Silver Elegance

**CaratLane**, a TATA enterprise and India's top omnichannel jewellery retailer, is transforming accessible luxury through the launch of **Shaya Diamonds**—a pioneering collection that introduces natural diamonds set in 925 silver for the first time in the country.

This innovation fills a key market void, allowing customers to enjoy the sparkle of genuine diamonds alongside silver's everyday comfort, adaptability, and budget-friendly appeal. Starting at just ₹5,000, these pieces suit gifting or diamond debuts, especially as soaring gold prices push



seekers toward lighter, stylish options with CaratLane's hallmark pristine, white gold-inspired finish. Saumen Bhaumik, CaratLane's Managing Director, noted, "Diamonds remain central to our brand. With gold costs rising, Shaya Diamonds uses 925 silver settings to make natural diamonds more attainable for everyone."

Ajith Singh R, Associate Vice President and Business Head for Shaya by CaratLane, shared, "Shaya embodies personal style and expression. Shaya Diamonds elevates this by merging diamond's enduring allure with silver's fresh, bold vibe—reimagined for modern wearers."

Discover Shaya Diamonds at CaratLane outlets in Mumbai, Delhi, Kolkata, Hyderabad, Chennai, Ahmedabad, Bengaluru, or online at [www.caratlane.com](http://www.caratlane.com)



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## COMMERCE SECRETARY & GJEPC DIALOGUE FOCUSES ON EXPORTS, KP AGENDA, TRADE FACILITATION, & EODB

Shri Rajesh Agrawal, Commerce Secretary, Department of Commerce, visited GJEPC headquarters in Mumbai on 26 December and held a detailed interaction with GJEPC's Committee of Administration, including Mr. Kirit Bhansali, Chairman, Mr. Shaunak Parikh, Vice Chairman, Mr. Anoop Mehta, Convener – Diamond Panel, Mr. Russell Mehta, Co-Convener – Diamond Panel, Mr. K.S. Srinivasan, Convener – Gold Panel, Mr. Ashish Borda, Convener – PMBD, Mr. Mital Doshi, Convener – BITC, Mr. Mansukh Kothari,



Convener – Events, Mr. Devansh Shah, Member – PMBD, and Mr. Sabyasachi Ray, Executive Director, among other senior trade members.



The discussions, along with Shri Tariq Thomas, Director, Department of Commerce, focused on India's upcoming leadership in the Kimberley Process, ongoing FTA negotiations including the US BTA, and measures to further ease doing business for the gem and jewellery sector.

## Big Alert! China's Silver Ban Could Create a Golden Opportunity for Investors in 2026

China controls 15% of global silver production and more than 50% of industrial demand.

Silver prices have already hit record highs this year, and experts believe the rally could accelerate further in 2026.

### The main reason:

rising industrial demand for silver and China's new export restrictions, which may boost the metal's shine even more. Globally, silver's industrial utility is surging—especially in solar panels, electric vehicles, electronics, and 5G technology. According to a Silver Institute report, industrial demand reached a record **680 million ounces in 2024**, with the solar sector contributing over 30%. Due to silver's exceptional conductivity, it's indispensable in solar manufacturing.

With global solar installations rising, demand from this sector alone could exceed 230 million ounces by 2026. Meanwhile, **China's Ministry of Commerce (MOFCOM)** has



announced that from January 1, 2026, strict export licensing rules will apply to silver.

Exporters will be required to obtain government licenses, a move described as a “**de facto ban**”, since only large state-affiliated companies are expected to qualify—effectively excluding small exporters and

traders.

**Key takeaway:** this restriction could trigger supply shortages, intensifying silver's price momentum.

Experts predict silver prices could reach \$70–\$100 per ounce in 2026, driven by supply crunches and robust industrial demand. While short-term volatility may increase, long-term fundamentals remain strong. Analysts advise a “buy-on-dips” approach, as silver continues to benefit from the global shift toward green energy and technology. Investment options include physical silver, ETFs, or mining stocks. However, investors should remain cautious of market volatility and maintain diversified portfolios. This opportunity is particularly attractive for those seeking long-term hedge and growth potential.



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India will assume KP Vice Chair from Dec 25<sup>th</sup> before assuming chairperson-ship in the new year.

The Kimberley Process Certification Scheme (KPCS) which was set up by a UN resolution came into effect



from 1<sup>st</sup> January 2003 and evolved into an effective mechanism for stopping the trade in conflict diamonds. Currently, KP has 60 participants with the European Union and its Member States counting as a single participant. Covering more than 99% of global rough diamond trade, it is the most comprehensive international mechanism in this sector.

As a leading hub for diamond manufacturing and trade, India's leadership arrives amid shifting geopolitics and rising demands for sustainable sourcing. During the tenure, India's focus will be on bolstering governance and compliance, advancing digital certification and traceability,

enhancing transparency through data-driven monitoring, and building consumer trust in conflict-free diamonds.

As Vice Chair in 2025 and Chair in 2026, India will work closely with all participants and observers to strengthen confidence, ensure rule-based compliance, and enhance the credibility of the Kimberley Process, in keeping with its core objectives and evolving global expectations and to evolve the KP into a more inclusive multilateral framework.

Commenting on the development, **Mr. Kirit Bhansali, Chairman, GJEPC**, said, "GJEPC welcomes India's selection of the Kimberley Process Chair role for the year 2026. India's selection reflects the international community's trust in the Indian Government's principled and inclusive approach of strengthening global diamond trade through efficient governance of the Kimberley Process."

Reaffirming industry support, **Mr. Bhansali** added, "As the nodal agency, GJEPC will work closely with the Government of India and all stakeholders to support India's Vice Chairperson-ship and subsequent Chairperson-ship. We remain committed to advancing best practices, strengthening compliance, and reinforcing confidence in conflict-free diamonds across global markets."

GJEPC looks forward to working with various Govts, the international trade and civil society to get support and cooperation for India's leadership of the Kimberley Process. This will help India to strive for making Kimberley Process a stable, inclusive, and effective framework that safeguards the long-term integrity of the global diamond industry.

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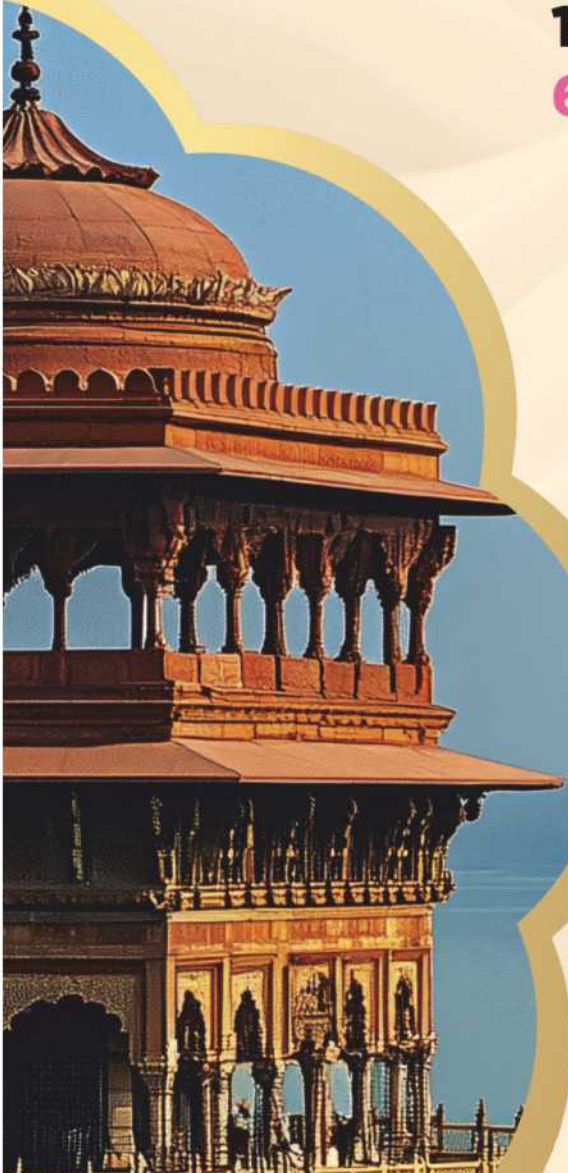
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# Jaipur Silver Association Celebrates First Foundation Anniversary with 'Shree Shyam Kripa Utsav'



Governor of Rajasthan  
Shri Haribhau Kisanrao Bagade



Deputy CM of Rajasthan  
Smt. Diya Kumari

The Jaipur Silver Association (JSA) commemorated its inaugural foundation anniversary—its first Varsh Gaanth—with a grand blend of spiritual devotion and industry fellowship at the B-5 premises, Prithviraj Road, C-Scheme, Jaipur. Led by JSA Chairman **Ujjwal Agarwal (Derewala)** and the association's team, the venue transformed into a vibrant spiritual sanctuary for the **Shree Shyam Kripa Utsav**, creating a unique convergence of devotion, community bonding, and professional camaraderie.



## Jaipur Silver Association – Board of Trustees

- ▲ **Ujjwal Agarwal (Derewala)** – Chairman
- ▲ **Abhineet Boochra** – Vice Chairman
- ▲ **Abhishek Bansal** – Vice Chairman
- ▲ **Rahul Gangwal (Jain)** – Secretary
- ▲ **Deepesh Goyal** – Treasurer
- ▲ **Karan Boochra** – Digital & Innovation Secretary
- ▲ **Manan Sogani** – Joint Secretary
- ▲ **Nishant Vijayvargia** – Joint Treasurer
- ▲ **Shubham Agarwal** – Union Secretary
- ▲ **Kushal Khunteta** – Union Secretary

### Key Event Coordinators

The event's seamless execution was strengthened by the efforts of senior members and coordinators, including: **Smt. Santosh Agarwal** (Harsh Jewellers); **Shri Ramesh Chand Derewala** (Ridhi Sidhi Gems & Jewellery); **Shri Sudeep Boochra** (Sangeeta Boochra Jaipur); **Shri Satyanarayan Bansal** (Dynamic Silver Jewellery); **Shri Devaki Nandan Goyal** (Divine Jewellery); **Shri Rameshwar Prasad Vijayvargia** (Shree Gems & Jewellery).

The celebration marked a significant milestone not only for the association but also for the wider silver jewellery ecosystem.

### Event Highlights

**Divine Illumination:** The celebrations commenced with the lighting of the **Akhand Jyoti**, accompanied by an elaborate **Chhappan Bhog** offering.

**Amrit Varsha Spectacle:** A breathtaking '**Phoolon ki Holi**' created an unforgettable visual, with a floral shower of approximately **1,100 kg of fresh flowers**.

**Melodious Devotion:** Devotional fervour filled the atmosphere through soulful bhajans by **Saurabh Sharma (Kolkata)** along with renowned local artists, holding the audience spellbound.

Continued on Page...19

## Shree Shyam Kripa Utsav...



*Mr. Sreekanth Urs, CMD, GES Worldex India Pvt. Ltd. joined Shree Shyam Bhakti Sandhya with Jaipur Silver Association*



*Mr. VK Manoj, Director - United Exhibitions along with Mr. Sai joined Shree Shyam Bhakti Sandhya organized by Jaipur Silver Association.*



*Mr. Pankaj Shinde, Group Director - Informa Markets along with Mrs. Seema Tiwari and Mr. Pradeep joined Shree Shyam Bhakti Sandhya organized by Jaipur Silver Association.*



*Mr. Manish Singh Organizer of (India Silver Jewellery Show) ISJS joined Shree Shyam Bhakti Sandhya with Jaipur Silver Association*



*Mr. Jasmine Kadiya from Gujarat Gold Jewellery Show joined the Shree Shyam Bhakti Sandhya organized by Jaipur Silver Association.*

### Guests of Honour

The event was graced by distinguished public representatives and industry leaders, including:

**Dr. Arun Chaturvedi** (Chairman, Rajasthan Rajya Vit Aayog); **Shri Joraram Kumawat** (Cabinet Minister, Devasthan Vibhag); **Shri K. K. Vishnoi** (Minister of State, Industries and Commerce); **Smt. Manju Sharma** (MP, Jaipur); **Shri Kalicharan Saraf** (MLA, Malviya Nagar); **Shri Gopal Sharma** (MLA, Civil Lines); **Shri Amit Goyal** (BJP Chairman, Jaipur); **Shri Pramod Agarwal** (Chairman, NGJCI); **Shri Yogendra Agarwal** (Regional Chairman, GJEPC); **Shri O.P. Agarwal** (Chairman, Agarwal Samaj Samiti); **Shri Ashok Maheshwari** (Social Worker); **Shri Shiv Singh Shekhawat** (National Chairman, Karni Sena).

### Invited Chief Guests

JSA also extended invitations to: **Shri Haribhau Kisanrao Bagade**, Governor of Rajasthan and **Smt. Diya Kumari**, Deputy Chief Minister, Rajasthan.

### Industry Luminaries in Attendance

The evening witnessed the presence of prominent national dignitaries and senior stakeholders from the Indian jewellery and exhibition fraternity—further affirming JSA's rising stature within the industry.

GJEPC Launches 'JewelStart', India's First Dedicated Innovation & Incubation Centre for

# The Gem & Jewellery Industry

·JewelStart to strengthen India's role as the “Jeweller to the World”

12<sup>th</sup> January 2026, Mumbai: IJS Bharat Signature 2026 witnessed a defining moment for India's gem and jewellery industry with the launch of **JewelStart**, GJEPC's first dedicated incubation and acceleration platform for gems, jewellery and allied startups. Unveiled at the show in Mumbai, JewelStart signals a deliberate move to embed structured innovation, entrepreneurship and technology-led problem solving into the industry's growth story.

Conceived as an industry-led incubation platform, JewelStart has been designed to address the specific needs of the gem and jewellery value chain. The initiative aims to enable start-ups, MSMEs to transform ideas into scalable, market-ready enterprises, while fostering collaboration between industry, academia, investors and government bodies. Through this initiative, GJEPC seeks to further reinforce India's position as the “*Jeweller to the World.*”

On the occasion, GJEPC also signed a series of strategic **Memorandums of Understanding (MoUs)** to strengthen the JewelStart ecosystem and enable multi-stakeholder collaboration. The MoUs were signed between **GJEPC and Mr. Shaji Varghese, CEO, Society for Innovation and Entrepreneurship (SINE), IIT Bombay,**

**h Panigrahi, Senior Professor and PhD Scholar, National Institute of Design (NID), Ahmedabad,**

**Mr. Hitesh Sachdev, Head – Startup Engagements and Investments, ICICI Bank Ltd,**

**arayanan Naduvath, State Operation Head, IndusInd Bank Ltd. and**



**Mr. Mitesh Shah, Co-founder, IPV.**

Addressing the gathering, **Dr. Tariq Thomas, Director, Department of Commerce,** said, Ministry of Commerce and Industry, said the pace of change confronting the gem and jewellery sector makes innovation unavoidable. “*The government is actively encouraging innovation-led ecosystems across sectors, and initiatives like JewelStart align with that larger direction. The industry is operating in an environment of constant volatility, from trade disruptions to shifting consumer preferences. Traditional ways of managing challenges may no longer be sufficient. Platforms like JewelStart create a space where young innovators can engage directly with industry problems and build solutions that strengthen resilience, scale and long-term competitiveness.*”

**Mr. Kirit Bhansali, Chairman, GJEPC highlighted,**

*“As India moves towards its vision of becoming a USD 100-billion jewellery export powerhouse, the industry must evolve beyond legacy systems. JewelStart is a movement designed to infuse agility, and digital-first innovation into the jewellery ecosystem. Backed by India's rapidly growing startup economy and strong institutional support, JewelStart will bridge heritage craftsmanship with indigenous technology, democratizing innovation for the entire industry and strengthening India's position as the jeweller to the world.”*

*“We studied startup ecosystems across technology, manufacturing and design institutions before building JewelStart. What we are launching today is informed by that learning but grounded in the realities of the gem and jewellery sector,”* Bhansali added.

Continued on Page...21

TOUCH OF SILVER |

## GJEPC Launches 'JewelStart'...

Speaking on the launch, **Mr. Sabyasachi Ray, Executive Director, GJEPC**, said, “India today is the predominant global leader in diamonds and coloured gemstones, and a rapidly emerging force in gold and studded jewellery exports. However, to serve a new world of discerning consumers—with evolving tastes, values, and expectations—our industry must move faster, think smarter, and innovate deeper. To lead the next era, we must blend manufacturing and design expertise with innovation, technology, sustainability and entrepreneurship.”

This is why building a strong startup and R&D ecosystem for our industry is no longer optional - it is a strategic necessity. Through this initiative, we are creating a bridge between ideas and global enterprises, providing entrepreneurs with access to mentorship, markets, capital, policy support and data-driven insights. We are not just incubating businesses; we are shaping the future of Brand India in the global gem and jewellery landscape.”

He added that as India works towards ambitious export goals, innovation must become accessible to MSMEs and young entrepreneurs, not restricted to large organisations with in-house resources.

The programme architecture of JewelStart rests on three clear pillars: market access, mentorship and capital. Startups selected under the initiative will gain direct exposure to GJEPC's global trade platforms such as IJS Bharat Premiere, IJS Bharat Signature and IJS Bharat Tritiya, along with guidance from industry leaders, investors and domain experts. The model is intended to



help founders move from concept to commercial readiness with speed and relevance.

JewelStart will operate through a structured, multi-stage journey, starting with problem identification sourced directly from industry stakeholders. These problem statements will be opened up to entrepreneurs, designers and technologists, encouraging solutions that are practical, scalable and commercially viable. Selected startups will move through incubation, prototype development, market testing and eventual scale-up, supported by GJEPC's infrastructure and network.

With the launch of JewelStart, GJEPC has placed startups and innovation firmly within the industry's mainstream conversation. As the programme rolls out its first cohort and industry-led challenges in the coming months, JewelStart is expected to play a vital role in influencing how India builds its next generation of jewellery enterprises, combining legacy with new thinking at scale.

## Precious Metals:

### India's Gold Imports Dip While Silver Shines

India's appetite for precious metals is showing a striking split. While gold imports have slowed, silver has surged, painting a vivid picture of shifting consumer sentiment and industrial demand.

#### Gold Loses Its Shine

Between April and December, India's gold import volumes fell **18.3% to 522 tonnes**. Rising prices—up nearly **25% year-on-year to \$94,554 per kilogram**—made buyers cautious. Yet, paradoxically, the import bill edged higher, climbing **1.8% to \$49.4 billion**, underscoring how soaring costs outweighed reduced demand. For many investors, gold's glitter is dimmed by affordability concerns.

#### Silver's Sparkling Surge

Silver told a different story. Despite prices jumping **46.7% to \$1,357 per kilogram**, import volumes skyrocketed **56% to 5,727 tonnes**. The import bill more than doubled, hitting **\$7.8 billion** compared to last year's \$3.4 billion. Analysts point to silver's dual role: a precious metal for adornment and a critical industrial input in electronics, solar panels, and emerging technologies.

#### The Bigger Picture

- **Gold:** Investment caution, rising costs, shrinking volumes.
- **Silver:** Industrial demand, rising volumes, surging bills.
- **Trade Impact:** Higher overall



import bills despite contrasting trends.

This divergence highlights a fascinating economic narrative: gold remains the traditional safe-haven asset, but silver is increasingly the metal of modern industry. India's import data reflects not just consumer choices but also the country's evolving industrial priorities.

# Chennai Wholesale Jewellers Association (CWJA) Launches to Promote Collaboration, Innovation, and Policy Advocacy

The Chennai Wholesale Jewellers Association (CWJA) has been established with a vision to foster cooperation, create a platform for knowledge sharing and innovation, and amplify the unified voice of wholesalers and manufacturers. This platform will represent their interests and advocate for policy-driven decisions.

The launch ceremony took place on December 16, 2025, at the Taj Connemara hotel in Chennai. It was attended by heads of jewellery associations from across India and prominent industry leaders. Ashok Kumar Jain, CMD of Laxmi Jewellery, was installed as the president of CWJA.



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# GJIIF 2026 Akshaya Tritiya Edition Concludes Successfully, Setting New Standards for India's B2B Jewellery Trade

8,000+ Buyers Storm Chennai Trade Centre as Gold-Rush Season Kicks into High Gear

Exhibitors Call Results "Beyond Their Imagination" as GJIIF Cements Its Crown as India's #1 South Indian B2B Jewellery Showcase



**Chennai, March 8, 2026:** The Gem & Jewellery India International Fair (GJIIF) 2026 Akshaya Tritiya Edition delivered its most electrifying chapter yet, closing on an extraordinary high at the Chennai Trade Centre. Hailed as India's undisputed B2B hub for South Indian jewellery, the three-day extravaganza drew praise from every corner of the trade, with exhibitors and buyers alike calling it an unmatched sourcing experience.

The curtain was raised by the **Chief Guest Shri. Pramod Agarwal, Chairman – NGJCI**, joined by **Shri. AM Vikramaraja, President, Tamil Nadu Traders Federation**; **Dr. Chetan Kumar Mehta, CMD, Laxmi Diamonds – Bengaluru**; and **Shri. K Surendran,**

**President – KGSM**, alongside a distinguished assembly of the committee members of the association and jewellery trade leaders from across the nation.

Buzzing with energy from dawn to dusk across all three days, the show recorded a total visitor count surpassing 8,000+ – a testament to GJIIF's magnetic pull within the trade community. Whether it was boutique single-store retailers from small towns or large corporate jewellery chains, aisles were packed with intent buyers eager to stock up ahead of Akshaya Tritiya, one of the most auspicious – and busiest – purchasing occasions in the South Indian jewellery calendar.

**Shri. Jayantilal Challani, Convener – GJIIF & President, MJDTA:**

*"Our aim is to deliver a better show each year, and I believe we achieved it once again. The GJIIF Akshaya Tritiya Edition 2026 saw exceptional participation from manufacturers, wholesalers, and retailers, and we have received outstanding feedback from all segments. GJIIF stands out as the only show focusing on South Indian jewellery, and has once again proved itself as the WINNER amongst all."*

## GJIIF 2026 Akshaya Tritiya Edition...

The March 2026 edition was a colossus by every measure — over **250+ exhibitors** spread across **800+ stalls** spanning a vast **2,75,000 sq. ft** of curated trade space.

Stalwarts of the manufacturing and wholesale world rubbed shoulders with a wave of exciting new entrants, all showcasing innovations and freshly crafted designs tuned precisely to the Akshaya Tritiya buying mood.



### Shri. Pramod Agarwal, Chairman, NGJCI (Chief Guest):

*"I am very happy to be at GJIIF in Chennai, in the state of Tamil Nadu, which has made a significant contribution to India's jewellery industry. There is a lot to learn from the TN trade and industry; understanding this market has helped me personally in my business."*

The geographical diversity of attendees underscored GJIIF's expanding reach. A notable surge from Tier II and Tier III cities across South India highlighted how deeply the event has permeated into emerging retail markets, reinforcing its stature as the anchor sourcing event for the festive season.

### Shri. B Sabarinath, President, TNJF:

*"The feedback we have received indicates that GJIIF is invaluable because it offers a wide choice of new collections and different types of South Indian jewellery in styles that blend a contemporary and traditional look. It is a critical show, and many jewellers firm up their Akshaya Tritiya sourcing plans based entirely on what they see at this event."*

Participants were equally vocal in applauding the seamless event experience crafted by show managers **United Exhibitions (UE)**. From targeted pre-show



outreach to frictionless registration, and from an intuitive floor layout to premium hospitality — every touchpoint was noted as a cut above.

### V.K. Manoj, Project Director, United Exhibitions:

*"As Show Managers, the UE team has always aimed to make it easy for all participants to focus on business and networking. We have paid attention to every small detail. GJIIF is one of the largest and most important shows in India, and we ensure it is always one step ahead of all other shows taking place at the same time."*

Beyond the bustling trading floor, GJIIF delivered a richly curated programme of thought leadership sessions designed to spark ideas and deepen industry knowledge:

- A commanding Knowledge Seminar by **Shri. Kaushlendra Sinha, CEO, IAGES** on "Building Consumer Trust Through Transparency and Compliance" — addressing one of the most pressing conversations in today's jewellery trade.
- A forward-looking Technical Seminar by **Shri. Shaudhan Desai, Founder, DSoft Infotech (P) Ltd.** on "The Role of Artificial Intelligence in the Jewellery Business" — opening eyes to the transformative potential of AI for retailers and manufacturers alike.

GJIIF is proudly organised by the **Jewellers and Diamond Traders Association, Madras (MJDTA)** in association with the **Tamil Nadu Jewellers Federation (TNJF)**, and professionally managed by **United Exhibitions** — India's foremost B2B exhibition specialists. As the only dedicated B2B platform for South Indian jewellery in the country, GJIIF remains the singular destination where the heartbeat of the trade is felt most strongly.

## GJIIF 2026 Akshaya Tritiya Edition...

### GJIIF 2026 Akshaya Tritiya Edition – Key Highlights at a Glance

- 250+ brands and 800+ stalls sprawled across a colossal 2,75,000 sq. ft of exhibition space
- Strong participation from both established trade stalwarts and first-time exhibitors debuting bold new collections
- Unprecedented buyer diversity spanning single-store independents and major retail chains from deep across South India
- Remarkable surge in Tier II and Tier III city representation, reflecting GJIIF's growing all-India gravitational pull
- Thought-provoking parallel programme with expert seminars on consumer trust, compliance and AI-driven

retail innovation

- Flawless execution by United Exhibitions earns widespread acclaim for logistics, ambiance, and business-first atmosphere
- Majority of exhibitors have already locked in spots for the next edition – many expanding their footprint

### What's Next: GJIIF 2026 Festive Edition

The momentum doesn't slow down. Mark your calendars: the GJIIF 2026 Festive Edition returns to Chennai from 25th – 27th September 2026, and promises to be the grandest edition yet. With most exhibitors already confirmed – many opting to grow their space – the stage is being set for another landmark chapter in Indian jewellery trade.



# Grand Opening: India's Premier South Indian Jewelry B2B Fair Debuts in Chennai



The Gem & Jewellery India International Fair (GJIIF) – Akshaya Tritiya 2026 Edition officially opened its doors at the Chennai Trade Centre. The inauguration was led by **Chief Guest Pramod Agarwal, Chairman of NGJCI**, alongside a distinguished panel of industry leaders, including **Dr. Chetan Kumar Mehta (Laxmi Diamonds)** and **VK Manoj (United Exhibitions)**, among other prominent federation presidents and managing directors.

Recognized as the largest B2B exhibition dedicated to South Indian jewelry, GJIIF 2026 serves as a strategic platform for the trade ahead of the auspicious Akshaya Tritiya season.

### Key Attendees & Dignitaries

The ceremony saw a massive turnout from the national jewelry community, featuring leaders from:

- NGJCI** (National Gem & Jewellery Council of India)
- MJDTA** (Madras Jewellery & Diamond Traders Association)
- TNJV** (Tamil Nadu Jewellers Federation)

- AKGSMA** (All Kerala Gold & Silver Merchants Association)
- CWJA** (Chennai Wholesale Jewellers Association)

"GJIIF continues to be the definitive hub for South Indian craftsmanship, connecting manufacturers with retailers just in time for the peak festive buying season." The exhibition is scheduled to run through March 8, 2026, offering three days of intensive business networking and showcasing the latest trends in gold, diamond, and precious gemstone jewelry.



**Pramod Agarwal**  
Chairman - NGJCI  
Delivering Chief Guest address at GJIIF inauguration

I am very happy to be at GJIIF in Chennai, in the the state of Tamil Nadu, which has made a significant contribution to India's jewellery industry. There is a lot to learn from the TN trade and industry; understanding this market has helped me personally in my business.



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# IIJS Bharat – Signature 2026

## Wraps Up with Estimated ₹75,000 Crore in Revenue



- ▲ 25,000+ domestic trade buyers and 1,400 international buyers from 40 countries underline global demand
- ▲ Launch of 'JewelStart' to mentor startups and nurture the next generation of jewellery entrepreneurs
- ▲ Focus on exports, FTAs, responsible sourcing, sustainability, and retail expansion

**Mumbai, 15<sup>th</sup> January 2026:** The 18th edition of IIJS Bharat – Signature 2026, organised by the Gem & Jewellery Export Promotion Council (GJEPC), concluded in Mumbai, marking a strong start to the global gems and jewellery trade calendar for 2026. As the first major B2B trade show of the year, the event set a bullish tone for the industry, with an estimated ₹75,000 crore in business expected to be realised over the next three months.

The show attracted over **25,000 trade buyers** from more than **800 Indian cities**, signalling robust domestic demand. Its growing international stature was reinforced by the participation of **1,400 international buyers** from **40 countries**, along with **12 high-level international delegations**, highlighting sustained global interest in Indian-crafted gold, diamond, silver, and lab-grown jewellery.

The inauguration of IIJS Bharat – Signature 2026 was held across both venues in Mumbai. The inaugural ceremony at the Jio World Convention Centre (JWCC) on 8 January was graced by **Chief Guest Ms. Sandrine Conseiller**, CEO, De Beers Brands and Chair, Natural Diamond Council, along with **Guests of Honour Ms.**

**Harsha Bangari**, Managing Director, EXIM Bank, and **Mr. Saumen Bhaumik**, Managing Director, CaratLane.

The ceremonial ceremony at the Bombay Exhibition Centre (NESCO) on 9th January was marked by the presence of **Guests of Honour Mr. Neeraj Agarwal**, Ambassador-Designate of India to Mauritania (West Africa), and **Mr. Arun Narayan**, CEO – Jewellery Division, Tanishq, alongside the senior leadership of the Gem & Jewellery Export Promotion Council (GJEPC).

Commenting on the successful conclusion, **Shri Kirit Bhansali**, Chairman, GJEPC, said, "IIJS Bharat – Signature 2026 has sent a clear and confident signal for the year ahead. The estimated ₹75,000 crore in business expected to be generated from this edition underscores the scale, credibility, and momentum of India's gem and jewellery industry. As the first major B2B jewellery show of the year, IIJS continues to set the direction for the global trade calendar. With sustained demand across gold, diamonds, coloured gemstones, silver, and lab-grown jewellery, we remain firmly on course towards our long-term vision of achieving USD 100 billion in exports by 2047—driven by innovation and global partnerships."

*Continued on Page...31*

## IIJS Bharat – Signature 2026 ...

A key highlight of the IIJS Bharat – Signature 2026 was the launch of 'JewelStart', a new GJEPC initiative designed to mentor startups and emerging entrepreneurs in the jewellery sector, ensuring a strong pipeline of innovation and future-ready talent.

The Crafts Pavilion at IIJS Bharat – Signature 2026 received strong interest from buyers and designers, with visitors engaging closely with National Award-winning artisans and traditional craft techniques. Several participants also initiated discussions to seek artisan support and explore the integration of heritage craftsmanship into contemporary jewellery collections.

Further expanding the scale and scope of the event, IGJME Bharat – Signature 2026 was inaugurated alongside IIJS Bharat – Signature in Mumbai. The dedicated machinery and technology showcase brought together cutting-edge manufacturing solutions, advanced equipment, and allied services, offering a comprehensive view of the latest innovations shaping jewellery production. Seamlessly complementing the jewellery exhibitions at the Bombay Exhibition Centre, IGJME created a truly end-to-end sourcing and manufacturing platform for the global gem and jewellery industry.

This year's exhibition highlighted a strong market preference for jewellery priced below ₹5 lakh, driven by a consumer shift toward classic minimalism and "no-clutter" designs built for longevity. While diamond bridal sales saw slight moderation, fancy-cut diamonds—specifically pear-shaped and marquise stones—delivered standout performances. Additionally, organic gems are seeing a resurgence, with pearls positioned for a significant market comeback.

Rising metal costs have forced an industry-wide transition in gold purity and manufacturing. There is a



notable shift toward 18-karat gold, even in regional markets that traditionally preferred 22–23-karat purity. While 14-karat and 9-karat options face limited acceptance in Tier III and IV towns due to cultural value concerns, technology has successfully reduced metal weight by 15% in many collections. Furthermore, 3D manufacturing has expanded into the bridal segment, achieving weight reductions of up to 40% compared to traditional handmade designs.

The colored gemstone category is experiencing robust growth, with tanzanite emerging as the primary alternative to blue sapphire. Demand was strongest for stones ranging from 1 to 10 carats, with price points spanning \$50 to \$200 per carat depending on quality. This surge in blue stones complements the consistent demand for emeralds and rubies, as consumers increasingly seek to complete a full color palette in their high-end jewellery collections.

As the curtains fall on this landmark edition, IIJS Bharat – Signature 2026 has firmly reinforced India's position at the centre of the global jewellery trade, setting the stage for sustained growth and export momentum in the year ahead.



# SEEPZ Unveils NEST-2;

## Shri Piyush Goyal Calls for Technology-Led Growth



SEEPZ-SEZ marked a milestone today with the inauguration of the New Enterprises & Service Tower (NEST-2), signalling a new phase of redevelopment and future-ready infrastructure for India's gem and jewellery export ecosystem. The ceremony was graced by Chief Guest, **Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, Government of India**, and attended by Honoured Guest, **Shri Vimal Anand, IRS, Joint Secretary, Ministry of Commerce & Industry, Govt. of India**, **Shri Dnyaneshwar B. Patil**, Zonal Development Commissioner, SEEPZ, **Smt. Mital Hiremath**, Jt. Development Commissioner, Pune Cluster, **Shri Mayur R. Mankar**, Jt. Development Commissioner, SEEPZ (Mumbai), **Shri Shaunak Parikh**, Vice Chairman, GJEPC; **Shri Colin Shah**, Head of the Working Group, **Bharat Ratnam Mega CFC**, **Shri Adil Kotwal**, President, SGJMA, **Shri Vijay Gujarathi**, Chairman, **SEEMA**, and other senior government officials and industry leaders.

In his address, **Shri Piyush Goyal** said SEEPZ is at the cusp of major change, supported by lower power tariffs, waste-to-wealth gains, digital processes and strengthened governance systems. He emphasised that true progress rests on collective integrity and transparent practices, urging industry members to actively support honest systems and responsible use of every plot and unit within the zone.

He reiterated the Government's commitment to **Jan Vishwas** — trust-based governance — and to simplifying



laws, reducing compliances and enhancing ease of doing business. He encouraged industry to think bigger and adopt future-ready systems that reflect the aspirations of a modern, self-confident India.

“With new FTAs, modernised infrastructure and a vision for a **\$30–35 trillion economy by 2047**, India is moving at unprecedented speed,” he said. “SEEPZ must match this pace. Government is your partner — help us help you grow.”

**Shri Dnyaneshwar B. Patil**, IAS, Zonal Development Commissioner, SEEPZ, described the day as a proud moment for the entire SEEPZ fraternity. He noted that **Shri Piyush Goyal's** guidance has strengthened every step of SEEPZ's transformation, particularly after the success of NEST-2. He shared that work on NEST-3 — a project three times larger and designed to global standards — is already in progress and targeted for completion within two years.

*Continued on Page...33*

**TOUCH OF SILVER**

## SEEPZ Unveils...

He highlighted SEEPZ's progress across governance, revenue generation and digital transformation. Revenues have risen from ₹86 crore to a projected ₹120 crore this year, while waste-to-wealth initiatives have grown sharply from ₹80 lakh to ₹11.66 crore. With India's first in-house SEZ ERP, 24/7 Customs operations, and the country's first Foreign Post Office for e-commerce exports inside an SEZ, SEEPZ continues to close the gap with international benchmarks. He also emphasised the need for Global FSI approval from MIDC, describing it as a crucial next step to realise SEEPZ's full potential as a world-class export hub.

Addressing the gathering, **Shri Adil Kotwal, President, SGJMA**, said that NEXT-2 represents renewed purpose and India's rising stature in the global jewellery sector. He noted that SEEPZ exports have grown from ₹23,000 crore to nearly ₹30,000 crore between April and November — a 30% surge despite global headwinds. He underlined industry expectations from ongoing bilateral trade negotiations and expressed hope that agreements with



countries such as the US, Thailand and Vietnam will support a level playing field.

**Kotwal** further added, “We have the talent, the manufacturing strength, and decades of global trust — and now, with the Government's support, the ecosystem to scale new heights. SEEPZ stands committed to adopting new technologies, strengthening compliance, investing in advanced manufacturing and upholding the highest standards of sustainability and global competitiveness. SEEPZ is not just a manufacturing zone — it is an ecosystem of over one lakh people. As we prepare for the next phase of redevelopment, our key request is the creation of a single-window clearance system within SEEPZ by 2026.”

The inauguration closed with a reaffirmation of SEEPZ's commitment to building a competitive, transparent and innovation-driven export hub that strengthens India's global leadership in jewellery manufacturing.



## TrueSilver Debut: ACPL Exports Boldly Enters India's D2C Silver Jewellery Arena

### Strategic Leap into Domestic Retail

ACPL Exports, India's premier silver manufacturing and export powerhouse, unveils TrueSilver—its pioneering direct-to-consumer (D2C) brand. This launch pivots the company from global B2B dominance into India's booming digital retail scene, channeling decades of export-grade craftsmanship directly to local buyers.

### Targeting Young, Stylish Buyers

TrueSilver zeroes in on millennials and Gen Z with contemporary designs, wallet-friendly pricing, and BIS-hallmarked purity. It taps surging demand for versatile everyday silver jewellery, blending modern flair with trusted quality—while ACPL sustains its export strength in the US (nearly 50% of revenue), Europe, UK, Middle East, and Australia. Vast, Inclusive Product Lineup

### The debut features nearly 900 pieces across women, men, and

### kids:

Over 80% women's focus: Bracelets, earrings, rings, necklaces, anklets in silver, gold, and rose gold finishes.

**Signature strength:** Expansive personalized jewellery options for everyone.

All items promise comfort, trend relevance, and heirloom durability.

### Ambitious Growth Targets

Director Sidharth Gupta outlined the vision: "TrueSilver propels us into a new growth era, delivering our manufacturing prowess straight to Indian consumers. We aim for ₹100 crore annual revenue short-term, expanding to ₹250 crore in 2-3 years through 100 retail stores—anchored in innovative design, unwavering quality, and sustainable practices."

### Sustainability and Revenue Diversification

ACPL's zero-waste facilities, ethical labour, and global benchmarks underpin TrueSilver. The brand eyes



30-40% of company revenue from consumer sales long-term. Shop now on the D2C platform, Amazon India, and Myntra for that perfect mix of everyday elegance and export excellence.

## Silver Hits Record Peak Above \$56 per Ounce; Gold Prices Also Climb

Silver futures for March 2026 delivery on the MCX surged by ₹9,497 or 5.72%, reaching a new all-time high of ₹1,75,484 per kilogram. At the same time, Comex silver in New York surpassed the \$56 per ounce mark, hitting a record \$56.455 per ounce on November 26, fueled by strong global trends and growing investor speculation that the US Federal Reserve may cut interest rates next month.

Silver contracts expiring in December also set a fresh high of ₹1,72,099 per kilogram on the MCX, overtaking the previous peak of ₹1,70,415 reached on October 17, 2025.

Investor confidence about an upcoming rate cut was reinforced by

US economic data and the CME Group's FedWatch tool, which indicated an 86.4% probability of the Federal Reserve lowering rates in December. Additionally, reports that



White House National Economic Council Director Kevin Hassett, who favors lower interest rates, may succeed Fed Chair Jerome Powell have added momentum.

Supply-side factors contributed as well: Chinese silver inventories dropped to their lowest in 10 years, and China exported a record 660 tonnes of silver to London in a bid to ease supply shortages, helping push London's white metal prices to their previous highs.

Meanwhile, gold futures for February 2026 delivery jumped ₹1,932 or 1.51% to ₹1,29,599 per 10 grams on the MCX. Internationally, Comex gold for the same expiry rose \$54.50 or 1.30% to \$1,240 per ounce.

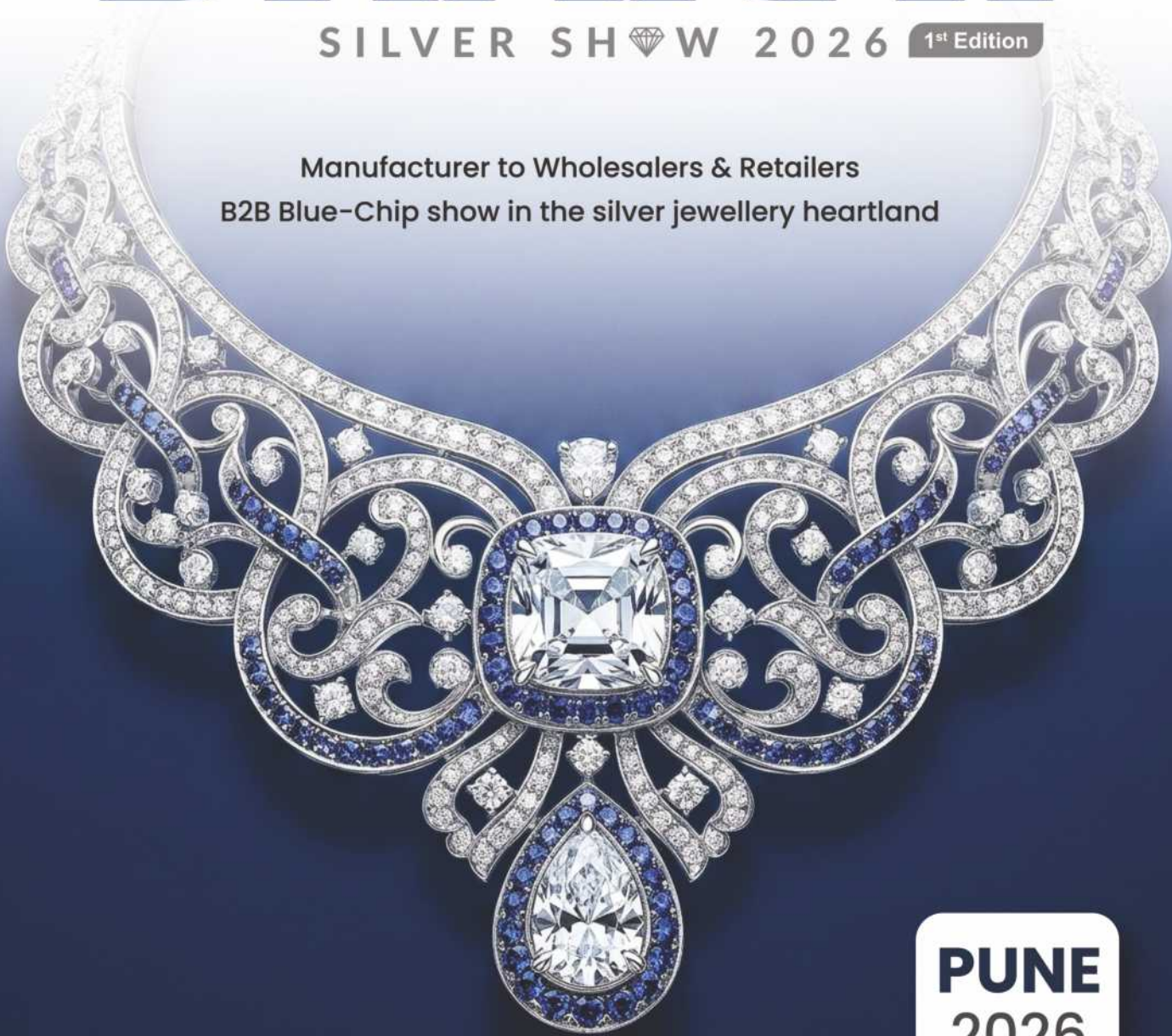
The dollar index, measuring the US dollar's strength against six other currencies, ended slightly lower by 0.12% at 99.48.

BSS

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# UGJIS 2026 SILVER SNEAK PEEK

## SM Silver Exclusive: Traditional Jodvi & Vedhani Collections for Adhik Maas

Celebrate the sacred month of Adhik Maas with SM Silver LLP. Mr. Pravin Mali proudly showcases an exclusive range of traditional Jodvi and Vedhani collections, crafted with precision and devotion.

Beyond our signature footwear jewelry, explore a wide-ranging exhibition of:

**Artisanal Silver:** Elegant payals, chains, and intricate idols. Sacred

**Essentials:** Traditional Kolhapuri Bartan and ornate Pooja Thalīs.

**Modern Luxury:** Gold-plated jewelry and premium 925 sterling silver.



**Purity for Every Need:** Available in various purities including 45, 65, and 81.

Ugjis is a good show where we always get good response and footfall.

## ओसवाल ज्वेलर्स: विश्वास की परंपरा, उत्कृष्ट कारीगरी की पहचान



पिछले 20 वर्षों से ओसवाल ज्वेलर्स केवल आभूषणों का शोरूम नहीं, बल्कि हज़ारों परिवारों के भरोसे से जुड़ा एक प्रतिष्ठित नाम बन चुका है। हमारे लिए हर ग्राहक खास है, इसलिए हम यह सुनिश्चित करते हैं कि यहाँ से जाते समय वे सिर्फ सुंदर आभूषण ही नहीं, बल्कि संतोष, अपनापन और पूरा विश्वास भी साथ लेकर जाएँ।

UGJIS के साथ हमारा 8 वर्षों का जुड़ाव हमारे लिए गर्व की बात है, जिसने हमें अपने ग्राहकों से और मजबूत संबंध बनाने का अवसर दिया है।

पुणे के प्रसिद्ध कस्तूरी चौक में स्थित हमारा 3000 वर्ग फुट का तीन-मंज़िला शोरूम आपको एक

आरामदायक और प्रीमियम खरीदारी अनुभव प्रदान करता है। यहाँ सोने के आभूषण, चाँदी के आभूषण और चाँदी की आकर्षक वस्तुओं के लिए अलग-अलग सेक्शन बनाए गए हैं, ताकि आप आसानी से अपनी पसंद का चयन कर सकें। साथ ही, चाँदी से बने डाइनिंग टेबल और सोफे जैसे विशेष इंटीरियर पीस पारंपरिक कला और आधुनिक स्टाइल का शानदार मेल प्रस्तुत करते हैं।

पिछले 10 वर्षों में हमने 925 सॉलिड सिल्वर भगवान की मूर्तियों में अपनी एक विशेष पहचान बनाई है। महाराष्ट्र के पूजनीय देवताओं पर आधारित हमारी 220 से अधिक डिज़ाइनों की अनोखी श्रृंखला शुद्धता, आस्था और बेहतरीन कारीगरी का प्रतीक है। हर मूर्ति हॉलमार्क 925 सिल्वर, ऑक्सीडाइज़्ड फिनिश और सुंदर पर्पल स्टोन इनमें उल्लेख्य है—जो आपके घर के मंदिर को और भी दिव्य बनाती है।

इसके अलावा, हमारी 925 सिल्वर आर्टिकल्स रेंज में पूजा थाली, थाली सेट, सामई दीप, ड्राई फ्रूट बॉक्स, वॉटर फ़ाउंटेन और कई अन्य उपयोगी व सजावटी वस्तुएँ शामिल हैं, जो आपके घर में पवित्रता, सुंदरता और हल्का सा राजसी स्पर्श जोड़ती हैं।



ओसवाल ज्वेलर्स में गुणवत्ता और प्रामाणिकता हमारी पहचान है। यही कारण है कि हमारे ग्राहक वर्षों से हम पर भरोसा करते आए हैं और पीढ़ी दर पीढ़ी यह संबंध और मजबूत होता गया है।

हम आपको सादर आमंत्रित करते हैं UGJIS में—आइए और उस कारीगरी का अनुभव कीजिए, जहाँ हर आभूषण में विश्वास की चमक, परंपरा की गरिमा और अपनत्व की गर्माहट झलकती है।

## Rajesh Silver at UGJS: Celebrating Record Footfall and Shimmering Collections

The recent showcase at UGJS was a resounding success for **Rajesh Silver Pvt. Ltd.** We experienced a high volume of footfall and received an enthusiastic response to our diverse collection.

**Our showcased range included:**  
**Jewellery:** Payals, bracelets (ladies & kids), kadas, female chain sets, todewale, rings, and mekhala (challa).

**Articles & Essentials:** Idols, utensils, vedani jodavi, samai, and diyas. Strategic Suggestions for Future Enhancements To further elevate the visitor experience and streamline operations at future exhibitions, the following enhancements are recommended:

**Atmosphere:** Integrate soft



instrumental background music to create a more premium and welcoming "divine" ambiance.

**Hospitality:** Install coffee machines in high-traffic, walkable areas. These should be easily accessible to all visitors without obstructing the flow of movement. **Hygiene & Maintenance:** Place larger, high-capacity dustbins in common areas to complement the



individual bins located inside the stalls. **Hydration:** Provide common water dispensing stations in addition to the private water supplies kept within the booths.

**Entrance Aesthetics:** Feature a prominent gold-plated idol, such as Lord Ganesh, at the entrance to establish positive vibes and a grand focal point for guests.

## Front & Center:

### Next Gen Suresh Jain Leads OM Silver's Grand Return to UGJS

Next Gen **Suresh Jain** brings **OM Silver** back to UGJS with a bang! Stationed at the very front of the show, we showcased our "All-in-Silver" collection—including **Bracelets, Keychains, and Signature Antique pieces.** The overwhelming response and high-quality networking opportunities have made our return truly satisfying. A big thank you to everyone who visited our prime-spot booth!



## Global Elegance at UGJS:

### TSilivi Jewels Unveils 5,000+ Imported Gold & Diamond Finished Designs

**TSilivi Jewels**, led by **Mr. Yogesh Khandelwal**, showcased an exquisite global collection at UGJS, featuring premium imports from Thailand and China. Our exhibition highlighted a stunning array of gold and diamond-finished jewelry, specifically designed for modern, everyday wear.

A major highlight of our collection is our anti-tarnish technology, making these pieces a perfect fit for every generation. With over 5,000 in-house products directly imported and curated for quality, we offer a "one-stop"



experience for international designs. Reflecting on our time at UGJS, we are thrilled with the high customer footfall and the quality of engagement.



Given the incredible response, we look forward to the organizers expanding the show's scale in future editions to accommodate even more growth and innovation.

# Gujarat Silver Show (GSS) Receives Official Support from Jaipur Silver Association (JSA)



**W**e are pleased to announce that Jaipur Silver Association (JSA) has extended its official support to the Gujarat Silver Show (GSS) 2026, a prestigious exhibition dedicated to the silver jewellery industry.

We have received an overwhelming response from Jaipur after the support of the association. As organizers of the show, we are very thankful to the Jaipur Silver Association for their valuable support.

The event will take place from **10 to 12 April 2026** at Vignyan Bhavan, Science City, Ahmedabad, Gujarat.

**We believe this strong relationship will continue for a long time in the future.** This collaboration marks an important step in bringing together leading manufacturers, wholesalers, retailers, and industry professionals from across India on a single platform. The exhibition will provide excellent opportunities for business networking, market expansion, and showcasing exceptional silver jewellery collections.

#### **Exclusive Benefit** for Jaipur Silver Association Members

As a valued member of Jaipur Silver Association, exhibitors will receive a **special 5 percent discount** on stall rent for participation in Gujarat Silver Show 2026.

#### **Offer Details**

- Discount valid for stalls up to 18 sq. mtr.
- Applicable only on stall rent ( before tax )
- Valid exclusively for Jaipur Silver Association members\*
- The discount amount will be refunded by the association as per its terms and policies.

**We are also happy to share that the show has already received 8000+ visitor registrations from across India.**

#### **Why Participate in Gujarat Silver Show (GSS)?**

Meet pan India buyers and retailers  
Showcase your latest silver jewellery collections  
Expand your business network and distribution  
Explore new trade opportunities

#### **Let's Connect**

Do not miss this excellent opportunity to be part of one of the promising silver industry exhibitions in India.

For stall booking and participation details, please contact **+91 90339 91333**



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# Glam Up Yourself This New Year with These Silver Jewellery Trends Around the Globe

As 2025 bids adieu and 2026 sparkles on the horizon, silver jewellery rises as the ultimate glam upgrade—affordable, versatile, and brimming with global flair. With gold prices hitting record highs in India (touching ₹80,000 per 10 grams), silver offers a luminous alternative that's lightweight, skin-friendly, and packed with personality. From minimalist Scandinavian stacks to opulent Middle Eastern motifs, these trends draw from worldwide influences, blending tradition with innovation. Perfect for New Year's eve bashes, office resolutions, or everyday self-love, silver lets you shine without breaking the bank. Dive into the hottest global trends shaping Touch of Silver's picks for the season.

## Layered Minimalism: The Scandinavian Stack Revolution



Nordic design's clean lines meet silver's quiet luxury in layered minimalism, a trend exploding from Stockholm to Mumbai's silver souks. Picture fine chains in graduated lengths—some plain 925 sterling, others dotted with tiny lab-grown diamonds or matte

black spinels—for necks, wrists, and even toes.

This look thrives on subtlety: a single-strand necklace with a whispered evil eye pendant layers effortlessly over a crisp white shirt for work, then amps up with dangling drops for cocktail hours. Scandinavian brands like Pärllust lead with recycled silver, but Indian artisans in Jaipur and Chennai are remixing it with temple-inspired beads.

**Global Twist:** In Tokyo, layer with washi paper-inspired charms; pair with a silk kimono for fusion festivities.

**Styling for New Year:** Stack three chains with a personalized initial disc—1,500 sets from local wholesalers like those at CWJA events.

**Why Silver Wins:** Hypoallergenic and tarnish-resistant with rhodium plating, it's your 24/7 glow-up.

## Chunky Geometrics: Bold Statements from the Middle East and Beyond

Oversized is the new intimate,



courtesy of Dubai's souks and New York's street style. Think hammered silver cuffs etched with geometric arabesques, sculptural hoops wider than your palm, and ring stacks that climb the finger like modern henna. Middle Eastern influences shine through in oxidized silver jhumkas with turquoise inlays, echoing Bedouin heritage while nodding to India's Kutch embroidery. Brands like Azza Fahmy fuse this with Art Deco edges, creating cuffs that scream power dressing.

**Pro Tip:** A chunky silver arm cuff with peacock motifs (₹2,000-5,000) balances a simple black saree for sangeet nights.

## New Year Glam:

Oversized geometric earrings with dangling chains—ideal for midnight toasts, sourced from Turkey's Grand Bazaar replicas in Chennai markets.

## Sustainability Angle:

Many pieces use upcycled silver, aligning with global eco-push from events like IJS Signature.

# Glam Up Yourself ...

## Nature-Inspired Organics: Bohemian Vibes from Bali to Brazil

Earthy elegance blooms with organic forms—think vine-wrapped bangles from Bali's silversmiths or wave-carved pendants mimicking Brazil's Amazon rivers. Silver's matte finishes, paired with raw amazonite or moonstone, capture nature's wild heart.

In India, this translates to lotus-pod anklets or mango-leaf mangalsutras, blending Vedic motifs with global wanderlust. Indonesian techniques like filigree elevate humble silver into heirloom territory.

**Trend Highlight:** Payload earrings shaped like monstera leaves, layered with freshwater pearl drops (₹800-3,000).

**Festive Hack:** A boho silver harness necklace over a velvet gown for New Year's beach parties in Goa.

**Expert Buy:** Hallmarked pieces from GJEPC members ensure 92.5% purity amid rising wholesale demands.

## Tech-Infused Futurism: Asia's Smart Silver Surge

Korea and Japan pioneer silver's high-tech glow-up: NFC-embedded lockets storing digital certificates, UV-purifying rings, or LED-lit chokers that pulse with your heartbeat. Affordable at ₹3,000+, these pieces marry bling with brains.

Seoul's K-pop idols stack smart bands with holographic charms, while Tokyo adds cherry blossom holograms. Indian innovators at Chennai's CWJA are experimenting with QR-coded temple pendants linking to artisan stories.



**Gadget Goals:** A silver smart anklet tracking steps—perfect for your 2026 fitness resolutions.

**Party Ready:** Glow-in-dark oxidized hoops for club nights (inspired by Coachella's silver frenzy).

## Fusion Heritage: Indian Remix of Global Icon

India's silver scene fuses global trends with desi drama—Chandbali earrings with Moroccan Zellige tiles, or Rajasthani kundan silver

oxidized like Parisian vintage. Wholesale hubs like Chennai's CWJA foster this, with Laxmi Jewellery's Ashok Kumar Jain championing collaborative designs.

**Must-Haves:** Polki-studded silver maang tikkas (₹4,000) or Gujarati pols-inspired cuffs.

**Value Play:** Silver's 40-50% lower cost vs. gold makes it ideal for stacking during wedding seasons.



## Why Silver is Your 2026 Power Move

Silver's global renaissance ties into economic smarts—India's silver imports surged 20% in 2025 per GJEPC data, driven by wholesalers uniting for fair policies. It's not just jewellery; it's empowerment: lightweight for all-day wear, customizable via laser engraving, and resale-ready.

## India–Oman CEPA to Provide Zero Duty Access for Gems & Jewellery; GJEPC Sees Exports Rising to USD 150 Million

18<sup>th</sup> December 2026, Mumbai: The India–Oman Comprehensive Economic Partnership Agreement (CEPA), which abolishes customs duty on imports of gems and jewellery in Oman from India, is expected to significantly boost India's exports to Oman and strengthen direct trade linkages between the two countries, according to the Gem & Jewellery Export Promotion Council (GJEPC).

India's gem and jewellery exports to Oman currently stand at USD 35 million (2024). With duty-free access under the CEPA, GJEPC estimates exports could rise to USD 150 million over the next three years, driven by improved price competitiveness, expanded product offerings, and deeper industry collaboration.

Kirit Bhansali, Chairman, GJEPC, said, "The India–Oman CEPA is a key enabler for strengthening direct trade ties and expanding India's gem

and jewellery exports to Oman. Zero duty access will significantly improve competitiveness for Indian exporters and encourage direct sourcing. We see strong growth opportunities for polished diamonds and gold jewellery, along with emerging demand for silver, platinum and imitation jewellery. With this framework, exports to Oman can scale from USD 35 million to around USD 150 million over the next three years."

India is already Oman's largest supplier of gold jewellery, particularly 22-carat wedding and traditional designs, with exports recording a strong growth of 80.11% in 2024–25, reflecting deep trust in Indian craftsmanship.

The CEPA is also expected to support Make in India by encouraging manufacturing, design collaboration, and investment partnerships. Oman's strengths in traditional silver jewellery, combined with India's



scale, technology, and skilled workforce, present opportunities for joint product development and value-added manufacturing.

With Oman's strategic location and stable business environment, the CEPA also positions the country as a potential gateway for Indian jewellery exports to the GCC, Africa and neighbouring regions, enhancing trade efficiency and regional market access.

## Silver Breaks Records on Gold's Tailwinds What's the Rupee Outlook?

Silver prices shattered fresh highs in India today, surging more than 2% to around ₹2,13,400 per kilogram on the Multi Commodity Exchange (MCX), mirroring gold's climb to new peaks. The rally reflects heightened bets on U.S. Federal Reserve rate cuts and steady safe-haven buying amid global tensions.

MCX March silver futures peaked near ₹2,13,800 per kg in early trade (around 9:15 AM IST) before easing slightly, while February gold futures rose almost 1% to about ₹1,35,200 per 10 grams. On global markets, spot silver jumped over 2.5% to above \$69 per ounce (roughly ₹9,700 per ounce or ₹3,28,000 per kg at current exchange rates), with spot gold topping \$4,390 per ounce



(around ₹1,23,000 per 10 grams).

Other metals joined the party: platinum leaped over 4% to about \$2,050 per ounce (nearly ₹2,89,000 per ounce), its best in 17+ years, and palladium gained around 4% to \$1,780 per ounce (about ₹2,51,000 per ounce), a near-three-year top.

Silver's year-to-date gain of roughly 138% has far outstripped gold, powered by supply crunches, six weeks straight of inflows into silver ETFs, and strong industrial needs. Buzz around China's possible silver export curbs from 2026—against already rock-bottom local inventories—could tighten global supplies even more.

### Rupee-Denominated Targets Ahead

Ventura Securities' NS Ramaswamy eyes \$100 per ounce by 2026 (potentially ₹3,00,000+ per kg), highlighting silver's rising role in solar tech, EVs, and digital shifts. He flags its boom-bust cycles, though. YES Bank takes a cautious view, pegging a short-term top near \$69 per ounce (around ₹2,07,000 per kg).

## Industrial Demand Giving Biggest Support to Silver Prices Silver May Reach ₹2.5 Lakh Next Year

Silver prices have been witnessing a continuous uptrend in recent times, and experts believe that this momentum may continue through 2026. In Indian rupee terms, silver prices could reach between ₹2.25 lakh and ₹2.50 lakh per kilogram in 2026.

According to commodity market experts, the biggest support for silver prices is coming from industrial demand. Silver consumption is increasing rapidly in sectors such as solar panels, electric vehicles, and electronics. Additionally, growing global investment in green energy is further strengthening the demand for silver.

Experts also believe that if the U.S. and Europe begin a cycle of interest rate cuts, investors will turn toward safe-haven assets. In such a scenario, investment in silver is likely to rise alongside gold. A weaker dollar and

global economic uncertainty are also supporting silver's upward momentum. 130% Surge in Silver This Year; Weak Dollar Providing Boost

68% Rise in Gold, Uncertainty Driving Rally On Thursday, continuing its record-breaking rally for the second consecutive day, silver jumped by ₹1,800 to reach a new all-time high of ₹2,07,600 per kilogram in the national capital, driven by sustained buying from traders.

Brokerage and research firms such as Motilal Oswal and Axis Securities estimate that by the end of 2026, silver could touch ₹2.40 lakh per kilogram. However, experts are also cautioning that after such a sharp rally, volatility may persist in the market. Due to profit-booking, short-term price corrections are possible, and silver may see a temporary



decline to around ₹1.78 lakh per kilogram. Hence, investors are advised to maintain a long-term outlook and invest gradually rather than in one lump

sum. Gold May Touch ₹1.6 Lakh per 10 Grams Experts remain optimistic about gold prices for 2026 as well. In India, gold may reach new record highs.

According to analysts, gold prices in 2026 could range between ₹1.40 lakh and ₹1.60 lakh per 10 grams. The major support for gold is coming from continued central bank purchases. Moreover, if the U.S. and Europe lower interest rates, demand for gold as a safe-haven asset could rise further. Overall, current trends suggest that silver may reach new record levels in the Indian market in 2026, but investors should not ignore potential risks.

## MCX Silver Hits All-Time High Amid Rupee Weakness; Global Prices Top \$65—Buy Now?

Silver prices skyrocketed over 4% on December 17, smashing records on the MCX while global spot prices crossed \$65 for the first time. Weaker US jobs data and escalating tensions in Venezuela drove investors toward safe-haven precious metals.

By 9:20 am, MCX silver surged 3.38% to a lifetime peak of ₹2,04,445 per kg. Meanwhile, MCX gold (February contract) dipped 0.21% to ₹1,34,129 per 10 grams, highlighting a split in precious metals performance.

On the global front, spot silver jumped 2.8% to a record \$65.63 per ounce, with spot gold up 0.4% at \$4,321.56 by 0230 GMT. The rally gained steam from US November data showing unemployment climbing to 4.6%, fueling bets on more Federal Reserve rate cuts. Last week's final quarter-point cut added a dovish signal, weakening the US

dollar index to a two-month low and making bullion cheaper for foreign buyers.

In India, the rupee's slide—trading near 86.50 against the dollar amid dollar strength and domestic inflation—has supercharged silver's local pricing. This currency depreciation makes imported silver costlier, benefiting holders while underscoring its role as a hedge against forex volatility.

### Should You Buy Silver Now? Expert Takes

Silver's blistering rally has investors debating entry points. Its dual nature as a safe-haven asset and industrial metal positions it well amid current trends, though opinions vary.

Rajkumar Subramanian, Head of Product & Family Office at PL Wealth, sees silver as a portfolio powerhouse. "For Indian investors,



silver offers greater volatility and upside than gold during commodity booms, fueled by surging demand in solar, EVs, electronics, and digital infrastructure," he noted. Apurva Sheth, Head of Market Perspectives at SAMCO Securities, urges caution. "Silver's run has been impressive, but with rising yields and inflation risks, gold may edge it out medium-term. Prioritize gold for balanced precious metals exposure."

# In-Depth Analysis: India's Silver Market on February 26, 2026

Silver trading in India showed complete steadiness on February 26, 2026, with prices holding firm at the prior session's levels for all major denominations.

## Full Breakdown of Current Silver Rates

The country's silver (chandi) benchmarks indicate no shifts whatsoever in pricing.

Quantity	Current Price (₹)	Previous Close (₹)	Price Difference (₹)	% Variation	Remarks
1 gram	285	285	0	0%	Everyday retail measure
10 grams	2,850	2,850	0	0%	Popular purchase amount
1 kilogram	285,000	285,000	0	0%	Industrial bulk rate

## Drivers of Market Equilibrium Today

Today's lack of movement results from counterbalancing international and local dynamics. Global silver spot markets moved laterally due to upcoming US-Iran negotiations in Geneva, limiting volatility. The US dollar's softness versus the rupee offered price floor support around recent weekly peaks.

Period	Average 1kg Rate (₹)	Period % Shift
Feb 1-10	3,20,000	+5%
Feb 11-20	3,05,000	-4.7%
Feb 21-26	2,85,000	-6.6%

Indian markets stayed watchful after a steep ₹15,000/kg plunge the day before, triggered by widespread profit-taking post-rally. Elevated import tariffs continue anchoring domestic costs higher amid softer overseas trends.

## Monthly Market Overview

February 2026 has brought notable swings to silver pricing. Cumulative changes place rates 18.57% under early-month figures, down from yearly highs exceeding ₹4 lakh/kg. President Donald Trump's tariff escalation plans—lifting select rates to 15% from 10%—persistently fuel precious metals as safe assets.

Inflation pressures and logistical issues maintain buying momentum. Multi Commodity Exchange (MCX) contracts tracked physical market calm during morning trade.

## February 2026 Price Evolution Table

Current ₹285/gram positioning creates buying opportunities for jewellery professionals amid lingering global tensions.

## Forward Guidance for Investors

Experts foresee continued sideways action barring dollar rebounds or new trade policy news. Gems and jewellery traders, particularly in key hubs, benefit from this predictability for forward planning. Keep watch on upcoming US indicators for breakout signals.

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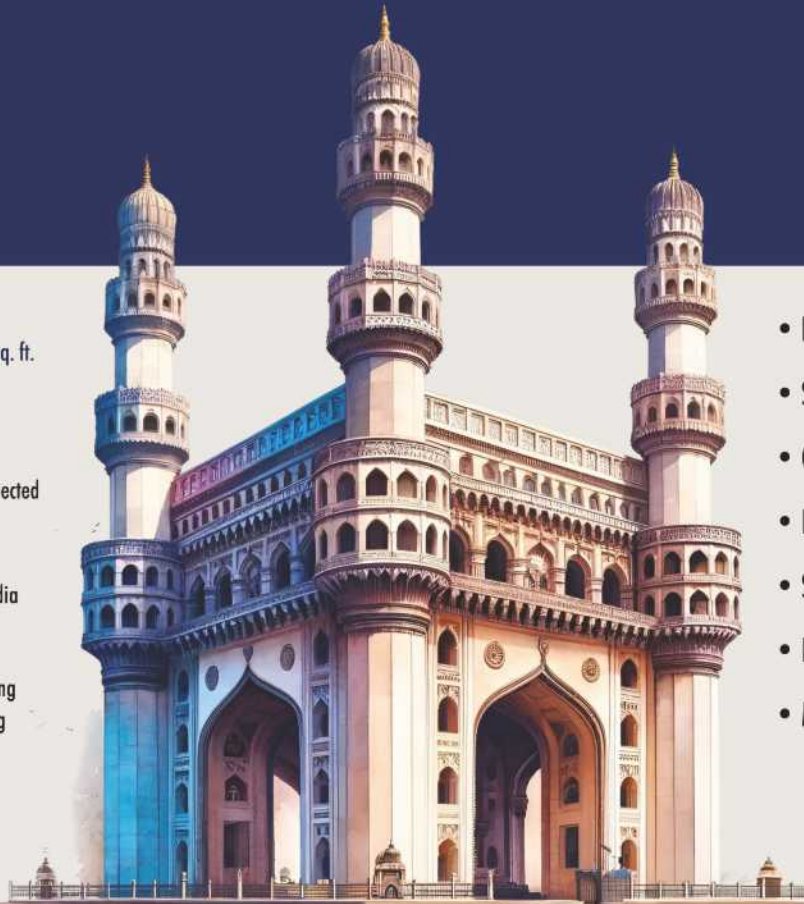
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