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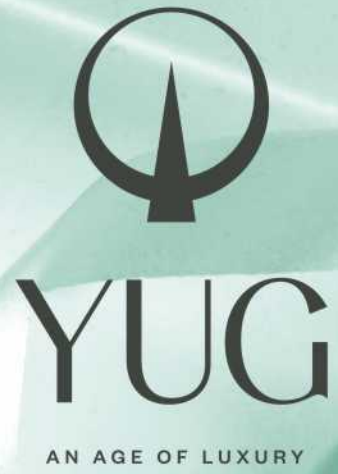
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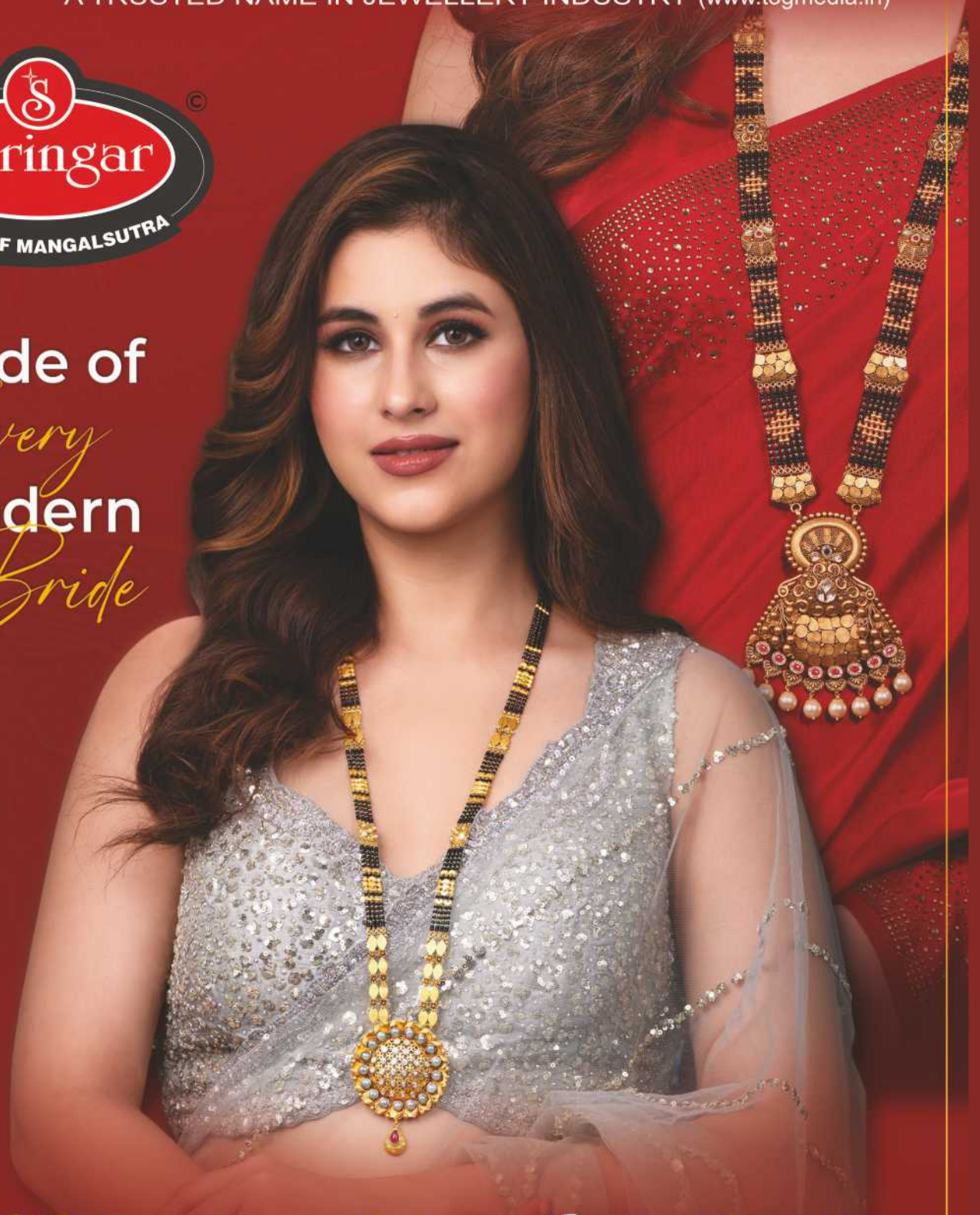
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## Gold: The Shield and the Storm

**I**n times of war, gold has always been the world's oldest refuge. The current geopolitical turmoil—spanning the US–Iran conflict and wider Middle Eastern tensions—has once again thrust bullion into the spotlight. Prices surged to historic highs earlier this month, crossing \$5,300 per ounce, only to tumble in the longest losing streak since 2024.

*This paradox defines today's gold market. On one hand, fear fuels demand: investors, central banks, and households turn to gold as a hedge against uncertainty. On the other, global monetary policy, strong currencies, and shifting ETF flows temper its rise, reminding us that gold is no longer a one-dimensional safe haven.*

*For India, where gold is woven into culture as much as commerce, the volatility is more than numbers—it touches households, jewellers, and investors alike. The crossing of ₹1,00,000 per 10 grams earlier this year was both a moment of pride and a warning of fragility.*

*Our view is clear: gold today is both shield and storm. It protects wealth in chaos, yet it mirrors the turbulence of our times. For readers of Touch of Gold, the lesson is simple—respect gold's timeless role, but approach it with strategy, not sentiment.*

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# Celebrating India's GI Heritage AT THE CRAFTS PAVILION





At **IIJS Bharat Tritiya 2026**, the Crafts Pavilion serves as a special platform showcasing India's remarkable GI-tagged jewellery traditions, bringing centuries-old craftsmanship to the forefront of the global gem & jewellery industry.

**Chief Guest Smt. Gunjan Krishna, IAS**, visited the pavilion at **BIEC**, where she explored the intricate beauty of Thewa, Benarasi Thewa, Cuttack Filigree & Hupari Silverwork. Her visit highlighted the importance of preserving and promoting India's traditional jewellery craftsmanship on a global stage.





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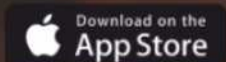


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# Malabar Gold & Diamonds Announces ₹200 Crore CSR Plan for FY 2026-27, Launched by Piyush Goyal

Malabar Gold & Diamonds, ranked among the world's leading jewellery retailers, has unveiled a major corporate social responsibility (CSR) commitment of ₹200 crore for the financial year 2026-27. The announcement was made at a formal event held at **Dr. Ambedkar International Centre in New Delhi**, in the presence of Union Minister for Commerce and Industry, **Piyush Goyal**.



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A key highlight of the event was the launch of an educational scholarship programme aimed at supporting 33,000 girl students across India. The initiative underscores the brand's focus on empowering young women through education. The gathering was attended by senior leadership from the Malabar Group, along with distinguished guests from government and social sectors.



Addressing the audience, Piyush Goyal noted that the initiatives undertaken by the Malabar Charitable Trust are closely aligned with Narendra Modi's vision of empowering girls through programmes such as **Beti Bachao Beti Padhao**. He emphasized that the ₹200 crore CSR commitment would play a meaningful role in advancing national development, particularly by supporting women and youth through education and opportunity. He also encouraged students to aim high, push beyond perceived limitations, and actively participate in India's growth journey by making the most of the opportunities available to them.

Malabar Group Chairman M. P. Ahammad highlighted the importance of human resource development as a cornerstone of national progress. He stressed that access to quality education is vital for nurturing talent and enabling students to succeed academically while contributing to society. He reaffirmed the group's commitment to driving long-term, sustainable impact through its CSR initiatives.

For FY 2026-27, the ₹200 crore CSR programme will be implemented across more than 3,000 locations in 19 states, encompassing 15 major initiatives. Collectively, these efforts are expected to positively impact over 200,000 beneficiaries across the country.



  
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## GJEPC Hosts eBay and Mega CFC Session to Strengthen E-Commerce Exports

### The Gem & Jewellery Export Promotion Council (GJEPC)

conducted a blended onboarding session in collaboration with eBay and Mega CFC on March 25, 2026, aimed at boosting e-commerce exports. The program drew participation from 64 industry members, reflecting growing interest in digital trade as a scalable export channel.

### Key Highlights

**Onboarding Guidance:** Saurabh Wadhwa, Manager – Business Development (Gems & Jewellery), eBay, explained documentation requirements and provided a step-by-step overview of the onboarding process for sellers.



**AI-Driven Creative Services:** Ravi Menon, CEO, Bharat Ratnam Mega CFC, introduced AI-led solutions that allow exporters to create product listings without physical shoots, reducing costs and improving efficiency.

**Accessible Export Pathways:** Nitin Khandelwal, Regional Director – Jaipur, GJEPC, emphasized that e-commerce offers new exporters a low-barrier entry route to begin their global journey.

### Next Steps

- Formation of onboarding batches for participants ready with documentation.
- A support session for existing eBay sellers facing operational challenges.
- A second batch for participants still completing documentation.

The session highlighted the growing role of e-commerce in expanding India's gem and jewellery exports. By simplifying onboarding and offering tailored support, GJEPC and its partners are enabling exporters to embrace digital platforms with confidence.

## PNG Jewellers Expands Footprint with Grand Opening of 76th Store in Varanasi

**PNG Jewellers**, one of India's leading jewellery brands, has further strengthened its retail presence with the launch of a new store in Varanasi, marking an important step in its expansion across Central India. Strategically located in a prominent retail hub, the outlet becomes the brand's 76th store nationwide.

The grand inauguration of the expansive 6,000 sq ft showroom on Sigra Chauraha Road was made even more special with the presence of



acclaimed **actress and brand ambassador Madhuri Dixit**, who added a touch of glamour to the occasion. The launch drew a strong crowd of customers and jewellery enthusiasts eager to explore the brand's renowned offerings.

The new store features a wide selection of gold, diamond, and bridal jewellery, curated to reflect the cultural preferences and traditions of the region. It houses some of PNG Jewellers' most popular collections, including **Saptam, Katha, Pratha, Eiina, and Polmi**, catering to

weddings, festive celebrations, and everyday wear.

Commenting on the launch, **Dr. Saurabh Gadgil, Chairman and Managing Director of PNG Jewellers**, highlighted that entering Varanasi represents a meaningful move into culturally rich markets. He expressed enthusiasm about bringing the brand's legacy of trust and craftsmanship to the city, adding that the positive customer response reinforces their confidence in the region and their commitment to delivering excellence.



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# D.P. Jewellers Launches Multi-City Exhibitions, From Bridal Grandeur to Everyday Elegance

D.P. Jewellers has launched a multi-city exhibition series across Kota, Ajmer, Ujjain, and Banswara, offering everything from grand bridal collections to lightweight everyday jewellery. Running from March 19 to March 29, 2026, the showcases highlight evolving consumer preferences while reinforcing the brand's legacy of trust and craftsmanship.

**D.P. Jewellers, a venture of D.P. Abhushan Ltd.** and one of Central India's largest jewellery retailers, has unveiled a series of curated exhibitions across four major markets—Kota, Ajmer, Ujjain, and Banswara. Each city's showcase has been tailored to reflect local consumer needs and buying trends, blending traditional artistry with modern design sensibilities.

In Kota and Banswara, the brand is hosting its **Wedding Carnival 2026**, an expansive bridal-focused exhibition featuring gold, diamond, diamond polki, and silver jewellery. This edition is larger in scale than previous wedding showcases, offering families a complete wedding solution under one roof. Necklaces, bangles, bridal sets, and occasion-led designs are presented to cater to both traditional tastes and contemporary styling.

Ajmer's exhibition takes a different direction with the **Rings, Tops & Small Jewellery Festival**, which emphasizes lightweight, versatile jewellery for everyday wear. Gold and diamond rings, earrings, and

small-format designs—including pieces from the modern *Amoura* line—are featured, reflecting the growing demand for jewellery that balances style with practicality.

Meanwhile, Ujjain is hosting the **Chain & Bangle Festival**, building on categories that have long been popular during festive seasons. This edition introduces more lightweight and contemporary designs aimed at younger consumers, alongside live customization and in-store styling support, creating a more interactive retail experience.

Across all locations, the exhibitions highlight a clear shift in consumer preferences: while traditional gold jewellery remains central to weddings and cultural occasions, there is increasing demand for lightweight, everyday pieces. Ajmer and Ujjain, with their steady footfall from religious tourism and regional connectivity, are particularly strong markets for this evolving trend.

D.P. Jewellers continues to emphasize transparency and customer trust, with each product clearly



tagged to show making charges, gross and net weight, and pricing aligned to market rates. The brand also offers a customer-friendly buy-back policy and competitive making charges, reinforcing its reputation built over eight decades.

This multi-city exhibition strategy not only strengthens D.P. Jewellers' retail presence but also deepens engagement with diverse regional audiences, ensuring that both traditional and modern jewellery needs are met during one of the most important consumption periods for the industry.





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# GLIMPZ'26 Highlights Rising Stars in Jewellery Design

Indian Institute of Gems and Jewellery successfully hosted **GLIMPZ'26**, its annual exhibition dedicated to showcasing the exceptional work of graduating students from the B.A. in Gems & Jewellery Design (2023-26) program.

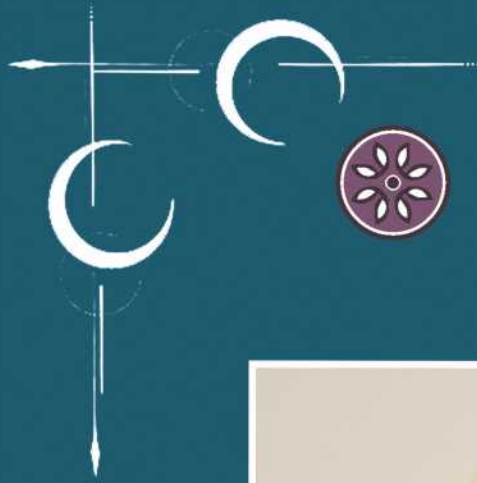
The event brought together a dynamic blend of creativity, innovation, and industry insight, as emerging designers presented their original creations on a distinguished platform. It served as a vibrant celebration of fresh talent, offering a glimpse into the future of jewellery design through the vision and craftsmanship of the next generation.



Mr. Shaunak Parikh, Vice Chairman, GJEPC, engages with students, sharing valuable insights and motivating the next generation to shape the future of the industry.



Setting the tone for excellence, Mr. Kirit Bhansali, Chairman, GJEPC, warmly welcomes the industry, marking a powerful beginning to the event.



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# CaratLane Welcomes Yami Gautam Dhar as Its First Brand Ambassador

CaratLane has entered a new phase in its brand journey with the appointment of Yami Gautam Dhar as its first-ever brand ambassador. This collaboration marks a significant milestone for the jewellery brand as it continues to strengthen its connection with modern Indian consumers.

Commenting on the partnership, Saumen Bhaumik, Managing Director of CaratLane, shared that Yami embodies the core values of the brand—authenticity, elegance, and a contemporary outlook on success. He highlighted that her individuality, credibility, and refined sense of style make her an ideal representative for CaratLane's evolving identity.



Expressing her enthusiasm, Yami Gautam Dhar noted that CaratLane



## CARATLANE

has transformed the way fine jewellery is perceived in modern India by making it stylish, versatile, and suitable for everyday wear. She appreciated the brand's ability to blend timeless elegance with contemporary design and shared her excitement about being part of its ongoing journey.

## Joyalukkas Honours 222 Long-Serving Employees with Global Rewards and Recognition

Joyalukkas Group celebrated the dedication of its workforce by honouring 222 employees who have completed over 20 years of service. The recognition took place at the 'Jewels of Joy' ceremony held in Thrissur, highlighting the company's appreciation for those who have contributed to its growth over the decades.

The event was inaugurated by Joy Alukkas, Chairman and Managing Director of the group, who described the initiative as a heartfelt gesture of gratitude towards employees who have played a vital role in the brand's journey. Since its first store opened in 1988, the company has grown into a globally recognized name, supported by a workforce of over 11,500 employees.

As part of the recognition, the honoured employees will receive a bonus equivalent to five months' salary, along with international trips for themselves and their



spouses—reflecting the company's commitment to rewarding loyalty and long-term service.

Joy Alukkas also emphasized that the brand's reputation as one of the most trusted global jewellery retailers is built on the dedication and passion of its employees.

Today, the Joyalukkas Group operates across multiple countries including India, United States, United Kingdom, United Arab Emirates, Oman, Qatar, Bahrain, Saudi Arabia,

Kuwait, Singapore, Malaysia, and Australia. The group is also gearing up for further expansion, with plans to enter new markets such as Hong Kong, Bangkok, Canada, and New Zealand, along with strengthening its presence across North India.

The ceremony was attended by key members of the leadership team, independent directors, and distinguished guests from the fields of art, culture, and media, making it a memorable celebration of loyalty, excellence, and shared success.



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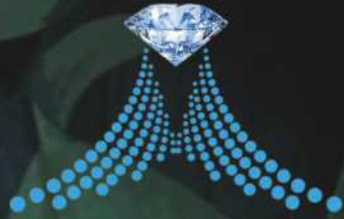


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# GJC Unveils Modern Identity and Sets Stage for GJS April 2026 Focus on "Eternal Art"

The All India Gem and Jewellery Domestic Council (GJC) has officially refreshed its brand identity with a new logo while announcing the details for the 9th edition of the India Gems and Jewellery Show (GJS April 2026). The announcement comes at a pivotal time as the sector navigates global gold price fluctuations ahead of India's major festive and wedding seasons.

## Navigating Market Volatility

Despite concerns that geopolitical tensions in the Middle East—specifically affecting the bullion hub of Dubai—might trigger short-term price spikes, the GJC remains optimistic. While price discovery and supply chains may face temporary pressure, the Council anticipates stable demand driven by:

**Cultural Affinity:** Strong traditional demand for Akshaya Tritiya and Gudi Padwa.

**Shift in Trends:** A growing consumer preference for lightweight gold jewelry and diamond-studded collections.

**Dominant Processing:** India's continued leadership in the diamond sector, processing 90% of the world's stones through hubs in Surat and Mumbai.

## GJS April 2026: "Humara Apna Show"

Scheduled for April 4–7, 2026, at the Jio World Convention Centre, the B2B exhibition is themed "Akshay Kala: The Eternal Art." It is strategically timed to help retailers stock up between the spring festivals and the peak wedding period.

**Scale:** 400+ exhibitors and 700+



booths.

**Attendance:** Over 15,000 visitors expected.

**Key Features:** Hosted buyer programs and the "Mindspeak" seminar series focusing on digital transformation and retail trends.

## Strategic Industry Initiatives

The event will be preceded by "Manthan," a high-level conclave organized with the India Gold Policy Centre. This seminar aims to draft the "Vision Blueprint 2047," a roadmap to solidify India's reputation as the "Jeweller to the World." Additionally, an exclusive leadership session for elite family jewellers will feature insights from business coach Vivek Bindra.

**A Symbol of Growth:** The New GJC Logo

The Council's new emblem is designed to represent the unity of nearly six lakh businesses.

**The Icon:** A diamond shape containing the letter 'G', representing Gems, Gold, and Growth.

**The Arrow:** An integrated upward arrow symbolizing innovation and economic progress.

**The Palette:** A combination of gold and emerald, chosen to signify



prosperity, trust, and sustainability. "GJS 2026 is a comprehensive movement," stated Avinash Gupta, Vice Chairman of GJC. "From the ideas churned at Manthan to the business growth on the exhibition floor, we are empowering jewellers to navigate the future with confidence."



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# Chow Tai Fook Bets on Ultra-Luxury Gold Accessories Amid China's Sluggish Market

Chow Tai Fook Jewellery Group has ignited online buzz with its latest showcase of extravagant gold-inlaid accessories, including a diamond-studded AirPods case priced at 788,800 yuan (US\$115,000). The Hong Kong-listed Jeweller unveiled the collection on Weibo, featuring items such as gold hair clips costing 2,080 yuan each, containing 0.42 grams of gold.

The AirPods case, crafted from roughly 350 grams of gold, was produced as a one-off piece and sold in February at the brand's Shanghai Grand Gateway 66 store. Chow Tai Fook also accepts bespoke orders,



with prices linked to gold rates and production timelines of two to three months.

While some praised the artistry, much of the online chatter centered on the staggering price. One user quipped, "Poverty really limits my imagination."

For Chow Tai Fook, however, the move reflects a deliberate strategy to capture China's resilient high-net-worth consumer segment, even as the country's GDP growth target of 4.5–5% marks its weakest since 1991. COO Annie Wong noted that distinctive creations like the gold AirPods case appeal to affluent

buyers as both functional objects and collectible luxury pieces.



Analysts agree that niche demand offers opportunities despite broader market weakness. Sandy Lim of S&P Global Ratings highlighted that design has become a critical factor in purchase decisions, with consumers seeking items that reflect personality and lifestyle.

Fu Yifu of Su Merchants Bank added that targeting high-end demand strengthens brand premium and

competitive differentiation, though elevated gold prices and softening consumption pose risks.

China's retail recovery remains modest, with December sales up just 0.9% month-on-month, marking seven consecutive months of slowing growth. Early 2026 saw a rebound, with sales rising 7.2% year-on-year during the Spring Festival.

To reinforce its luxury positioning, Chow Tai Fook appointed David Tse, former creative director of Hermès China, as global creative director in March. The company also raised prices for fixed-price gold items amid rising bullion costs, with pure gold Jewellery priced at 1,586 yuan per gram.





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# IIJS Bharat – Tritiya 2026 Unveils India's Strength as a Global Jewellery Powerhouse



- IIJS Bharat – Tritiya 2026 – India's 3rd largest B2B jewellery showcase gears up for its most expansive edition yet
- GJEPC Showcases India's GI-Tagged Jewellery Crafts at the IIJS Bharat Tritiya 2026
- 1,100+ exhibitors from 40+ cities across India showcasing in 1,900+ stalls across three massive halls at BIEC
- 15,000+ trade visitors expected from 500 Indian cities and 40 countries
- Special focus on “The Select Club” for luxury couture

**Bengaluru, 21st March 2026:** India today solidified its position as a global jewellery powerhouse as the Gem & Jewellery Export Promotion Council (GJEPC) inaugurated the 4th edition of IIJS Bharat – Tritiya 2026 at the Bengaluru International Exhibition Centre (BIEC). As the third-largest B2B jewellery trade show in the country, the event serves as a strategic sourcing gateway for the upcoming festive and wedding seasons, bringing together the entire jewellery ecosystem to fulfill the growing procurement needs of both domestic and international markets.

The inauguration ceremony was graced by **Chief Guest Smt. Gunjan Krishna, IAS, Commissioner for Industrial Development and Director of Industries and Commerce, Government of Karnataka.** The event was attended by **Guests of Honour A.**

**Prasanna Anguraj, Managing Director of Sree Kumaran Thangamaligai, and Pratap Madhukar Kamath, Managing Director of Abaran Timeless Jewellery Pvt. Ltd., alongside Kirit Bhansali, Chairman, GJEPC; Shri Shaunak Parikh, Vice Chairman, GJEPC; Shri Mahendra Kumar Tayal, Regional Chairman (South), GJEPC; Shri Sabyasachi Ray, Executive Director, GJEPC; Dr. Chetan Kumar Mehta, President, The Jewellers Association Bengaluru (JAB); and Shri Shrikanth Kari, Chairman, Karnataka State Jewellers Federation (KJF), and leading stakeholders from across the global gem and jewellery industry.**

Supported by the Government of Karnataka and the Ministry of Commerce & Industry, the 2026 edition has seen a massive scale-up, featuring over **1,100 exhibitors**



**across 1,900+ stalls.** The exhibition spans three expansive halls, offering a comprehensive sourcing platform across gold, diamond, silver and studded jewellery, loose natural diamonds, coloured gemstones, couture and fine jewellery, lab-grown diamonds, and machinery and allied segments.

*Continued on Page...23*

# IIJS Bharat – Tritiya 2026...



**Shri Kirit Bhansali, Chairman, GJEPC,** said, "India's gem and jewellery industry continues to demonstrate remarkable resilience and a spirit of innovation. Reaching ₹2.28 lakh crore in exports with over 4% growth between April 2025 and February 2026, despite a 44% dip in traditional markets like the U.S., is a testament to our successful strategy of market diversification. With our domestic market projected to reach US\$130 billion by 2030 and new FTAs unlocking doors in the UAE, Australia and beyond, we are not just navigating challenges; we are redefining them. IIJS Bharat Tritiya stands as a symbol of this evolution, where the industry's ability to adapt to rising gold prices through innovative, lighter designs meets a global audience eager for Indian excellence."

This year's show witnesses participation from **270+ new companies**, further strengthening the scale and diversity of the exhibition. Running concurrently is the **India Gem & Jewellery Machinery Expo (IGJME) Bharat – Tritiya 2026**, showcasing cutting-edge machinery, allied products, and packaging solutions with 79+ companies across 117 stalls. The event serves as a critical bridge between manufacturing excellence and retail demand, particularly for the vibrant

southern Indian market.

Highlighting the state's support for the sector, **Smt. Gunjan Krishna, IAS, Commissioner for Industrial Development and Director of Industries and Commerce, Government of Karnataka** said: "The presence of participants from over 500 cities and 40 countries at this 4th edition is a powerful testament to the industry's resilience. Since our first collaboration in 2020, Bengaluru has proven to be the ideal home for this format. While India already dominates the diamond market, our next leap must be into the high-end luxury space, leveraging our rich tapestry of heritage, from Southern Temple styles to Northern Polki. As the industry navigates global volatility, we must focus on design-led value addition and building homegrown luxury labels. The Government of Karnataka offers its full support to GJEPC in making Bengaluru the heart of this international trade."

**Mr. Shaunak Parikh, Vice Chairman, GJEPC** said, "The scale and diversity of participation at IIJS Bharat Tritiya 2026 clearly reflect the strength of our industry. With over 1,100 exhibitors and a growing number of new entrants, the show highlights how the industry continues to evolve. In response to rising gold prices and changing consumer preferences, businesses are innovating rapidly and this transformation is visible across the exhibition floor."

In a significant move to bolster the regional ecosystem, the event witnessed the signing of a **Memorandum of Understanding (MoU) between GJEPC and The Jewellers' Association Bengaluru (JAB)**. This MoU reflects a shared commitment to strengthening and promoting the jewellery trade in Karnataka, while enhancing industry participation and creating greater opportunities through the IIJS Bharat

Tritiya platform. This is set to drive localized growth while integrating Karnataka's retailers more deeply into the global supply chain.

The exhibition also features a Crafts Pavilion showcasing India's Geographical Indication (GI)-tagged jewellery traditions, including Banaras Meenakari, Cuttack Tarakasi filigree, Thewa jewellery of Rajasthan, and Hupari silver craft, celebrating the country's rich heritage of craftsmanship.

The exhibition also features "The Select Club," a curated luxury segment showcasing high-end couture jewellery, alongside the Innov8 Talks at the Launch Pad. This dedicated space hosts thought leadership seminars, panel discussions, and exclusive product launches, offering valuable insights into emerging trends and the role of innovation in the gem and jewellery industry.

Adding to the overall experience, the Networking Night on 21st March 2026 at BIEC brings together exhibitors and visitors for an evening of industry celebration, featuring the IIJS Icon Awards to honour outstanding contributions to the trade. Additionally, the Hidden Star Awards felicitated the purchase and merchandising teams of select prominent retailers, recognizing the vital talent behind the scenes of the retail sector.

With over 15,000 retailers expected from 500 cities across India and visitors from 40 countries, IIJS Bharat – Tritiya 2026 is set to provide a robust platform for networking, business opportunities, and knowledge exchange, ensuring the Indian gem and jewellery industry continues to shine on the global stage.

# Global Demand & Supply Dynamics – Gold's Balancing Act in 2026

Gold is more than a commodity; it is a mirror reflecting the state of the global economy. In 2026, the world is witnessing a fascinating tug-of-war between supply and demand. On one side, miners and recyclers are working tirelessly to keep the pipeline flowing. On the other, central banks, investors, and consumers are driving demand to unprecedented levels. The result is a market that feels both abundant and scarce at the same time.

## The Supply Side Story Mining Output

Global mine production in 2025 stood at 3,672 tonnes, with China, Russia, and Australia leading the charge. Yet ore grades are declining, making extraction more expensive and environmentally challenging. Africa, with its untapped reserves, is a frontier of opportunity but also risk, given political instability and regulatory uncertainty.

## Recycling

Recycling contributed 1,330 tonnes last year, a crucial buffer against supply shortages. In countries like India, old jewelry is being melted down and repurposed, reflecting both economic necessity and cultural continuity.

## Challenges Ahead

- **Environmental Regulations:** Canada and the EU are tightening rules, forcing miners to adopt greener practices.
- **Geopolitical Risks:** Sanctions on Russia and unrest in parts of Africa threaten supply chains.
- **Technological Limits:** While AI and robotics are improving



efficiency, they cannot fully offset declining ore quality.

## The Demand Drivers Central Banks

Perhaps the most striking trend is the historic buying spree by central banks, which purchased 863 tonnes in 2025. Nations are diversifying reserves away from the U.S. dollar, signaling a long-term strategic shift.

## Jewelry Consumption

India and China remain the twin pillars of jewelry demand. Weddings, festivals, and cultural traditions ensure steady consumption. Even as prices rise, consumers adapt by choosing lighter designs or mixing gold with other metals, but they rarely abandon gold altogether.

## Investment Demand

ETFs and bullion purchases are surging. In Europe and the U.S., gold is seen as a hedge against volatile equity markets and cryptocurrencies. Fractional gold ownership platforms are making it accessible to younger investors.

## Technology Sector

Gold's role in electronics, renewable energy, and medical devices is quietly expanding. From semiconductors to solar panels, the metal's conductivity and durability make it indispensable.

## Regional Perspectives

**India:** The world's largest consumer, where cultural demand overrides price sensitivity.

**China:** Balancing jewelry demand with strategic reserves.

**Middle East:** Gold remains a symbol of wealth and status, with Dubai acting as a global trading hub.

**Europe & U.S.:** Investment-driven demand, with ETFs and hedge funds leading the charge.

## The Supply-Demand Imbalance

Despite record supply, demand is outpacing production. This imbalance is a key reason why prices remain elevated. Analysts warn that unless new reserves are discovered or recycling expands significantly, the gap will widen further.

Continued on Page...25

# The Golden Surge – Price Forecasts for 2026

Gold has always been the timeless refuge of wealth. From ancient civilizations to modern investors, its allure has never faded. But 2026 is proving to be one of the most dramatic years in gold's history. Prices surged past \$5,000 per ounce in January, shocking markets worldwide. Yet by March, a sharp correction pulled values down nearly 20%. This rollercoaster has left investors, jewelers, and policymakers scrambling to understand what lies ahead.

## The Drivers of the Surge

- **Central Bank Buying:** Nations from China to Turkey continue stockpiling gold, diversifying away from the U.S. dollar.
- **Geopolitical Tensions:** Conflicts in Eastern Europe and trade disputes in Asia have heightened uncertainty, pushing investors toward safe-haven assets.
- **Inflationary Pressures:** Persistent inflation across major economies has eroded confidence in fiat currencies, making gold more attractive.
- **Interest Rate Cuts:** The U.S. Federal Reserve's pivot toward easing has weakened the dollar, further boosting gold demand.

## India's Role in Global Demand

India remains the beating heart of global gold consumption. Weddings,



festivals, and cultural traditions ensure steady demand regardless of price volatility. Analysts forecast INR 1.5–1.75 lakh per 10 grams by year-end, with seasonal spikes during Diwali and Akshaya Tritiya. Jewelers in Mumbai and Jaipur report customers adjusting buying habits—opting for lighter designs but refusing to abandon gold altogether.

## Investor Strategies in 2026

- **Buy-the-Dip:** Savvy investors are waiting for corrections to accumulate gold.
- **ETFs & Digital Gold:** Exchange-traded funds and fractional gold ownership platforms are democratizing access.
- **Diversification:** Gold is increasingly seen as a hedge against volatile equity markets

and cryptocurrencies.

## Voices from the Industry

- A bullion trader in London describes 2026 as “the year of extremes.”
  - An Indian bride-to-be shares how her family adjusted jewelry purchases to balance tradition with affordability.
  - Analysts debate whether gold could hit \$6,000 per ounce if geopolitical tensions worsen.
- 2026 is shaping up as a year of both opportunity and caution. Gold remains the ultimate safe haven, but its volatility demands careful strategy. For investors, jewelers, and consumers alike, the golden surge is both a challenge and a chance to rethink how we value this ancient metal.

## Global Demand ....

### Human Stories Behind the Numbers

- A miner in Western Australia describes the challenges of deeper, more dangerous shafts.
- A jeweler in Jaipur explains how customers are shifting to minimalist designs while still insisting on gold.
- A young investor in Berlin shares how fractional gold ownership gave her a sense of financial security.

### Looking Ahead

The future of gold's demand and supply dynamics hinges on several factors:

- Discovery of new reserves in Africa and South America.
- Expansion of recycling infrastructure in Asia.
- Central bank policies, which could either stabilize or destabilize markets.
- Technological innovation, making mining more efficient and

sustainable.

Gold's balancing act in 2026 is a story of abundance meeting insatiable demand. It is a reminder that this ancient metal remains deeply woven into the fabric of human civilization—whether as a reserve asset, a wedding ornament, or a microchip conductor. For investors and industry players, understanding these dynamics is not just about predicting prices; it is about grasping the heartbeat of the global economy itself.

# IIJS Bharat Tritiya 2026 Wraps Up

Triumphant 4th Edition, Connecting 15,000 Buyers with India's Top Jewellery Manufacturers

**Bangalore, 26<sup>th</sup> March 2026:** The 4th edition of IIJS Bharat Tritiya 2026, organized by the Gem & Jewellery Export Promotion Council (GJEPC), concluded on a triumphant note at the Bengaluru International Exhibition Centre (BIEC), solidifying its position as India's third-largest B2B jewellery exhibition. The show witnessed a massive scale-up, hosting over 1,100 exhibitors and 1,900 stalls, while attracting 15,000 trade buyers from 500 Indian cities and 40 countries. This rapid growth in just four editions highlights the show's emergence as a premier global sourcing destination and a vital hub for the international gem and jewellery community.

**Shri Kirit Bhansali, Chairman of GJEPC**, lauded the success of the event, stating, "The 4th edition of IIJS Bharat Tritiya has exceeded our expectations, proving that despite shifting global dynamics, the Indian gem and jewellery sector remains a beacon of innovation and craftsmanship. By bringing over 15,000 global buyers to Bengaluru, we have created a platform that transcends mere transactions; we are building a sustainable ecosystem for future growth. The energy witnessed here proves that our industry continues to shine stronger by innovating and finding new avenues for trade, leaving the community with renewed confidence for the year ahead."

**Shri Shaunak Parikh Vice Chairman, GJEPC** said, "What made this edition of IIJS Bharat Tritiya remarkable is the synergy between India's rich jewelry heritage and modern innovation. From the Crafts Pavilion to the Innov8 Talks, provided a stage where traditional artistry meets the aspirations of a new-age industry. Our goal is to ensure that every participant, from the MSME to the largest exporter, builds lasting connections and fresh



opportunities that will fuel their growth in the year ahead."

**IIJS Bharat**  
**Tritiya** INDIA INTERNATIONAL  
 BENGALURU 2026 JEWELLERY SHOW

The exhibition floor at IIJS Bharat Tritiya was marked by high-quality networking and strategic sourcing, as retailers and wholesalers prepared for the upcoming Akshaya Tritiya and wedding seasons. The event highlighted the industry's agility and strong focus on design-led innovation.

Amid fluctuating metal prices, manufacturers adapted by shifting towards lower karatage gold—such as 14K and 9K—while also showcasing lightweight gold, diamond-studded collections, and high-end couture, aligning with evolving consumer preferences for value and design.

This blend of innovation, adaptability,

and strong relationship-building created a dynamic atmosphere, with industry leaders expressing optimism for growth in both domestic and international markets.

At the same time, the appetite for high-end jewellery remained strong. Large, statement diamond sets continued to draw serious buyers, especially pieces featuring fancy shapes and fancy colour diamonds. In contrast, mecles and star-size diamonds found relevance in lightweight, prêt-friendly designs that are easier to wear daily.

With advanced manufacturing techniques, jewellers have reduced the weight of pieces by nearly 20 to 50 percent without compromising on visual impact. The result is jewellery that looks substantial yet feels lighter on the pocket.

Silver jewellery, too, showed a fresh, fashion-forward direction. Designers experimented with varied finishes — matte, oxidised, brushed and high-polish — often layered with bursts of colour, enamel, or textured surfaces. The category is clearly moving beyond traditional styling into a more trend-driven, global aesthetic.

*Continued on Page...27*

**TOUCH OF GOLD**

## IIJS Bharat Tritiya 2026....

Coloured gemstones added another vibrant layer to the fair. Multicolour tourmalines, kunzites, morganites, rubellites, tanzanites, quartz and crystals were widely seen across collections, increasingly being used in fine jewellery rather than remaining limited to fashion lines. Exhibitors at the show echoed this sentiment, noting the high quality of business interactions.

**Prashant Kiran, Director, Laxmi Jewellery Chennai Pvt. Ltd., observed a strong focus among the attendees, saying,** “The first day of the show was good, though footfall was moderate, but the buyers who were serious. We had a good mix of visitors from Chennai, Mumbai, and different parts of Tamil Nadu, Karnataka, and Kerala. The advantage this time was that we had enough time to sit with buyers, discuss business aspects minutely, which is equally important. We deal mainly in 22-karat gold jewellery, and at present the volatility in gold prices has made consumers a little cautious. Today's buyers, especially the younger generation, are well informed and keep track of prices, so



they tend to wait and watch before making a purchase.”,

Similarly, **Rahul Mehta, Managing Director, Diarah and Silver Emporium, highlighted,** “Shows like IIJS are not just about selling they are about meeting people, building networks, and staying connected with clients. In today's market, that interaction becomes even more important. When prices of metals fluctuate sharply, confidence in the market does get affected, and buyers become cautious. Still, platforms like this give us the opportunity to meet customers face-

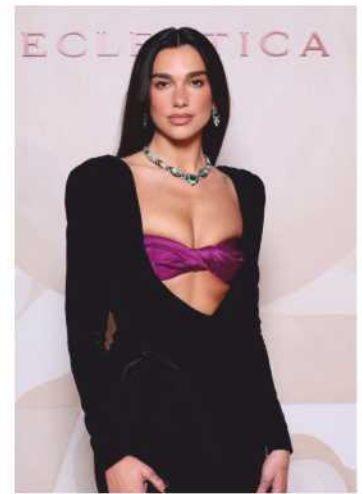


to-face, understand their needs, and keep the business moving forward. I believe participation should always feel voluntary and positive, because when exhibitors come with the right mindset, the overall experience of the show becomes much better for everyone.”

The event culminated in a high-octane celebration of the trade's resilience with a grand finale featuring the Mega Lucky Draw. The ceremony awarded a spectacular lineup of premium prizes to lucky winners, including a Mercedes-Benz as the grand prize, alongside a Mahindra Thar, Maruti Suzuki Grand Vitara, Swift Dzire, and Hyundai i10, as well as 10 Honda Activa scooters. This final highlight served to celebrate the participation of the global trade community and the shared success achieved during the exhibition.



# Sparkle & Style: Bulgari's Eclettica Night in Milan



The Bulgari Eclettica High Jewellery event in Milan wasn't just about dazzling gems—it was a showcase of personality, presence, and pure fashion artistry. With Anne Hathaway and Dua Lipa already setting the tone, the other ambassadors brought their own flair to the evening.

## Priyanka Chopra - Drama Reborn:



Priyanka made a triumphant return in a Saiid Kobeisy Spring 2026 Couture gown that was all about sculpted elegance and sweeping grandeur. The textured finish gave the dress a magnetic pull, while emerald and rose gold Bulgari jewels elevated the

glamour. When Priyanka leans into this level of drama, she's simply unstoppable.

## Liu Yifei - Fringe Perfection:



Liu Yifei floated in wearing an Elie Saab Spring 2026 Haute Couture gown, its intricate fringed detailing shimmering under the lights. Paired with rose gold Bulgari pieces, the look struck a delicate balance—luxurious yet harmonious, allowing the jewels to shine without overpowering the artistry of the gown.

## Jake Gyllenhaal - Classic, But Never Quiet:

As Bulgari's newest ambassador, Jake kept things timeless in a



tuxedo. But the clever addition of a Bulgari brooch and a sleek timepiece ensured he didn't fade into the background. It's proof that even the most traditional menswear can carry personality when styled with intent.

Continued on Page...29

TOUCH OF GOLD |

## Sparkle & Style...

### Kim Ji Won – Velvet Elegance:



Kim Ji Won chose a rich Alex Perry blue velvet strapless dress, accented with emerald and diamond Bvlgari jewels. The deep tone of the gown worked

beautifully against the sparkle, with the clean neckline keeping the focus on the jewellery. The only miss? A clutch that felt slightly disconnected from the otherwise seamless look.

### Dua Lipa – A Jewel in Motion:



At the Bvlgari Eclettica High Jewellery event, Dua Lipa proved that sometimes it's the jewels that tell the story. Her striking necklace, set with vivid green gemstones and sculptural detailing, was nothing short of breathtaking—a true masterclass in contrast. Paired with matching earrings and a statement ring, the

pieces carried a strong architectural presence yet flowed effortlessly against her skin, almost as if designed to move with her.

Her choice of a sleek black Balmain gown was equally impactful. With its velvet finish, daring slit, and deep neckline framing the necklace like a gallery spotlight, the dress became the perfect canvas for the jewellery to shine. The magenta bralette peeking through added a playful twist to the otherwise modern, sculptural silhouette. Completing the look, Dua's flawless makeup—radiant base, softly blushed cheeks, and a nude lip—kept the focus exactly where it belonged: on the jewels that anchored the entire ensemble. This wasn't just a jewellery event—it was a masterclass in how fashion and fine gems can amplify each other. Each ambassador brought their own interpretation of glamour, making the night feel like a living gallery of style.

## Jos Alukkas Brings Jewellery Showroom to Your Screen with AR Try-On

Buying jewellery is a personal experience — you want to see how it looks on you before making a choice. To make that possible online, **Jos Alukkas** has introduced a new **Augmented Reality “Virtual Try-On”** feature on its website, built in partnership with **mirrAR**.

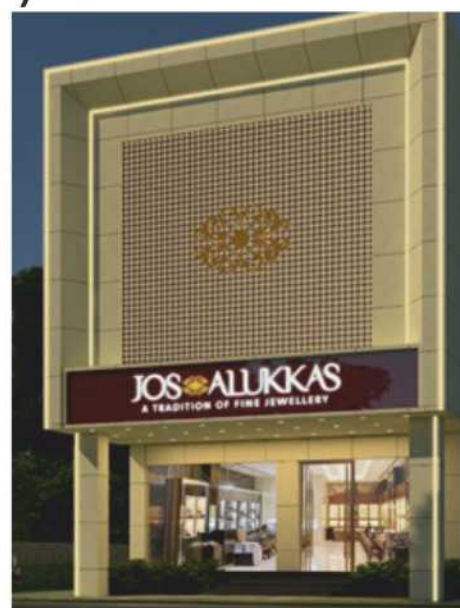
Now, with just a phone camera, customers can try on necklaces, earrings, bangles, or rings and see how they look instantly. It's a simple idea, but one that makes online shopping feel more real and reassuring.

“Jewellery is something people



connect with emotionally. They want to feel it, see it, and imagine themselves wearing it,” said **John Alukkas, Managing Director of Jos Alukkas**. “This AR tool lets them do exactly that — from wherever they are. It's our way of blending tradition with technology.”

By combining craftsmanship with digital innovation, Jos Alukkas is making jewellery shopping more interactive and personal, giving customers the confidence to choose pieces that truly feel like their own.



## India's Jewellery Exports Stay Flat as Diamonds Weigh on Growth

India's gems and Jewellery exports showed little overall growth in the first 11 months of FY26, as gains in gold, silver, and platinum Jewellery were offset by declines in diamonds and lab-grown diamonds, according to provisional data from the **Gem & Jewellery Export Promotion Council (GJEPC)**.

Between April 2025 and February 2026, gross exports stood at \$25.93 billion, nearly unchanged from \$25.92 billion a year earlier. In rupee terms, exports rose 4.3% to ₹2.28 trillion, reflecting currency movements and higher commodity prices. Imports, however, grew faster—up 6.8% year-on-year to \$18.64 billion—signaling strong demand for raw materials and intermediate products.

The diamond segment, which remains the backbone of India's Jewellery exports, dragged overall performance. Shipments of cut and polished diamonds fell 6.7% to \$11.32 billion, while volumes dropped 2.2% to 147.69 lakh carats amid softer global demand. Lab-grown diamond exports also slipped 8.6% to \$1.04 billion, despite a 35% surge in volumes, pointing to falling per-carat prices.

Gold Jewellery exports provided



some relief, rising nearly 6% to \$10.71 billion. Within this category, plain gold Jewellery grew 2.4% to \$4.64 billion, while studded gold Jewellery climbed 8.9% to \$6.07 billion. The increase was partly driven by a sharp rise in gold prices, which jumped more than 50% year-on-year.

Silver Jewellery exports surged 55.4% to \$1.39 billion, supported by a 68% rise in global silver prices.

Platinum Jewellery also performed strongly, with exports up 43.8% to \$236.62 million.

Industry voices highlighted resilience despite global headwinds. Colin Shah, managing director of Kama Jewelry, noted that geopolitical tensions and crude price spikes are impacting trade, particularly in key

markets like the UAE. He expressed hope for diplomatic resolutions to restore momentum.

In February alone, exports rose 3.9% year-on-year to \$2.7 billion, while imports jumped 10.9% to \$1.59 billion, reflecting continued purchases of rough diamonds and precious metals.

According to GJEPC, the sector's diversification into silver and platinum Jewellery is helping cushion the impact of weak diamond demand. With gems and Jewellery contributing about 7% of India's GDP and 15% of total merchandise exports, the industry remains a vital foreign exchange earner despite ongoing volatility in global markets.

## Swarovski and Ariana Grande Unveil Second Capsule Collection

Swarovski has released its second collaborative collection with Ariana Grande, the brand's Global Ambassador. Co-designed by Grande and Swarovski Global Creative Director Giovanna Engelbert, the Ariana Grande x Swarovski Capsule collection celebrates nature as a source of self-expression.

The collection, consisting of 29 pieces, incorporates dragonflies,



flowers, rainbow-hued stones, and crystal pearls in various jewelry items and accessories, reflecting Grande's style and Swarovski's craftsmanship. Engelbert describes the collection as a dreamy, magical universe translated through crystal play and refined craftsmanship, while Grande expresses gratitude and hopes the collection brings color, wonder, and playfulness into everyday life.

## Senco Gold & Diamonds Unveils Second Edition of “Senco Di Wedding – Before The Vows” in Siliguri

Senco Gold & Diamonds, one of India's most trusted jewellery houses, has launched the second edition of its experiential wedding initiative, “Senco Di Wedding – Before The Vows,” in Siliguri. Following the success of the first edition, this celebration brings together couples to honor love, connection, and the cherished moments leading up to marriage.

The initiative coincides with the recent opening of Senco's Siliguri store on **March 8, 2026**, and began with an intimate pre-wedding shoot featuring six soon-to-be-married couples from the city. The experience was designed to capture candid emotions, soft interactions, and the unique chemistry of each couple, all elevated by Senco's **Vivah Collection** — a line of traditional bridal jewellery crafted for modern brides.

Partnering with **Tasva** for outfits, the event offered personalized styling, guided photoshoot sessions, and a relaxed atmosphere that allowed couples to express themselves



naturally.

Speaking about the launch, **Joita Sen, Director and Head of Marketing & Designs**, said: *“The overwhelming response to the first edition inspired us to bring this initiative to Siliguri, a city that beautifully balances tradition and modern aspirations. Through this celebration, we aim to honor those quiet, emotional*

*moments before the vows are exchanged, while our Vivah Collection adds elegance and sentiment to memories that last a lifetime.”*

More than just a photoshoot, the initiative highlighted the artistry of Senco's bridal jewellery while celebrating the individuality of each couple's love story. With its second edition now underway, “Senco Di Wedding – Before The Vows” will continue to travel across major cities, strengthening Senco's commitment to celebrating love through timeless jewellery.

## P N Gadgil Jewellers Crosses ₹10,000 Crore Milestone; Gudi Padwa Sales Surge 38%

**P N Gadgil Jewellers Limited** has achieved a landmark moment by surpassing **₹10,000 crore in revenue** for the financial year **2025–26**, underscoring the company's strong growth trajectory and customer trust. On the festive occasion of **Gudi Padwa**, the brand recorded sales of **₹170.7 crore**, marking a **38% year-on-year increase** compared to last year. The **gold segment** remained the key driver with **35% growth**, while **diamond sales rose 61%** and **silver sales surged 118%**, reflecting robust demand across categories.

Commenting on the achievement, **Dr. Saurabh Gadgil, Chairman and Managing Director**, said: *“Crossing*

*the ₹10,000 crore milestone is a defining moment in our journey. It reflects the trust of our customers and the dedication of our employees. Despite high gold prices, Gudi Padwa sales were strong, showing the resilience of our brand and the loyalty of our customers.”*



He added that with the ongoing wedding season, expansion into new markets, and a continued focus on innovative designs, **P N Gadgil**



**Jewellers** is well-positioned to sustain momentum and close the year on a strong note.

## Amoura by D.P. Jewellers Hosts Elegant Women's Day Celebration in Indore

**A**moura, the contemporary fine jewellery brand from D.P. Jewellers, commemorated **International Women's Day** with a refined and intimate evening in Indore. The exclusive gathering, held at **DEUCE**, was designed to celebrate wellness, community, and self-expression, bringing together women in a warm and engaging atmosphere.

The event reflected Amoura's philosophy of honoring modern women who balance strength and elegance in their everyday lives. Guests were introduced to Amoura's **contemporary jewellery collection**, featuring lightweight, versatile designs crafted to complement both professional and festive occasions.

Speaking at the celebration, **Aman Kataria**, SM Business Development at D.P. Jewellers, emphasized the brand's vision: *"At Amoura, our goal is to create jewellery that resonates*

*with the lifestyle of today's women—elegant, expressive, and versatile enough for daily wear. Celebrating Women's Day through such experiences allows us to connect beyond jewellery and honor the individuality and confidence women bring to life."*

Adding to this, **Sujal Kataria**, SM Business Development at D.P. Jewellers, highlighted Amoura's modern approach: *"Amoura represents a fresh perspective on fine jewellery, designed for women who value style, comfort, and versatility. Through initiatives like this, we aim to create meaningful experiences while showcasing jewellery that seamlessly fits into everyday life."*

With initiatives like these, Amoura by D.P. Jewellers continues to strengthen its identity as a **modern jewellery brand** that resonates with today's women, offering designs that are



contemporary, versatile, and crafted for everyday elegance. The **Amoura collection** is available across all D.P. Jewellers stores.

## PNG Jewellers Opens New Showroom in Uran, Navi Mumbai

**PNG Jewellers**, one of India's leading national jewellery brands, has expanded its footprint in Maharashtra with the launch of a new showroom in **Uran, Navi Mumbai**. This milestone takes the brand's total retail presence to **70 stores across India**, reinforcing its commitment to serving customers in emerging retail hubs.

The **4,500 sq. ft showroom**, located at **Grand Uran Central**, was inaugurated on **March 13, 2026**, by renowned actress and brand ambassador **Madhuri Dixit**, whose timeless elegance reflects the brand's ethos of craftsmanship and trust. Speaking at the launch, **Dr. Saurabh Gadgil**, Chairman and Managing Director of PNG Jewellers, said: *"We have received consistent interest from customers in and around Uran who*

*wanted a PNG Jewellers store closer to them. This expansion is our response to that demand, bringing our legacy of trust, craftsmanship, and transparent practices directly to the community."*



The Uran showroom will feature PNG Jewellers' signature collections including **Pratha, Katha, Polmi, Eiina, Saptam, and Ashirvaad**,



offering a wide range of **bridal jewellery, festive designs, and modern everyday wear**. Each collection blends traditional artistry with contemporary aesthetics, catering to evolving consumer preferences.

With this launch, PNG Jewellers continues to strengthen its presence across Maharashtra while staying true to its heritage of quality and innovation.

*Continued on Page...12*



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## Rising Input Costs Dampen Hopes for Indian Exporters as Rupee Hits All-Time Low

The Indian rupee's recent slide to a historic low of 93.86 against the US dollar has sparked a complex debate among industry leaders. While a weaker currency typically makes exports more competitive, many experts believe the benefits this time around are being overshadowed by a sharp rise in operational expenses.

For traditional sectors like textiles, leather, and agro-products—which do not rely heavily on foreign raw materials—the depreciation offers a slight boost to profit margins and market share. Ajay Sahai, Director General of the Federation of Indian Export Organisations (FIEO), notes that this shift helps Indian goods stay attractive in price-sensitive global markets by improving price realization.

However, the picture is much grimmer for industries reliant on imported inputs. Sectors such as electronics, petroleum, and jewelry are facing a double whammy: a weaker rupee makes their necessary imports more expensive, while global inflationary pressures push energy and raw material costs higher. Pankaj Chadha, Chairman of EEPIC India, highlighted that the rising prices of energy and scrap are already hurting production, particularly in energy-intensive sectors like furnace operations. He anticipates a



significant decline in goods exports for March, exacerbated by disruptions in Middle Eastern trade.

The timing of this currency dip is also critical. With nearly 60% of India's trade conducted in dollars, the shift is a double-edged sword. While it might provide a short-term cushion for a small fraction of unhedged exporters, structural challenges remain the primary hurdle for long-term growth. Business owners, such as Sanjay Jain of TT Limited, point out that with input costs rising between 10% and 50%, a minor currency advantage of 1% or 2% only slightly "reduces the pain" of a much broader economic

squeeze.

With merchandise exports already showing a slight dip in February, both the government and the private sector are bracing for a difficult period ahead. Beyond the exchange rate, the soaring costs of logistics, chemicals, and fuel continue to be the primary concern for those trying to maintain India's footprint in the global market. As Mahavir Sharma of Oscar Expo Design LLP noted, unless a shipment is already in transit, the rising costs of production—from washing to electricity—largely cancel out any gains from the rupee's decline.

## Lifestyle by PNG Opens New Store in Aund, Pune

Lifestyle by PNG marked the grand opening of its latest showroom in **Aund, Pune**, on **17th March 2026** at **Supercon Residency, ITI Road**. The store was inaugurated by **Vinod Chandwani**, and the launch highlighted a chic collection of **lightweight gold and diamond jewellery** designed with minimalist, trendy aesthetics perfect for everyday wear.

To celebrate the occasion, customers enjoyed **exclusive inaugural offers**, including **zero deduction on old gold exchange** and an **additional 3% benefit**, making the event both stylish and rewarding for jewellery enthusiasts.

This new store reflects Lifestyle by PNG's commitment to bringing contemporary, accessible jewellery closer to customers while continuing its tradition of trust and craftsmanship.



# Mining Innovations

## Technology Reshaping the Gold Industry

Gold mining has always been a story of grit, geology, and human ambition. From the pickaxes of the California Gold Rush to the massive open-pit mines of modern times, the industry has evolved dramatically. Yet 2026 marks a turning point: mining is no longer just about brute force extraction. It is becoming a digital, data-driven, and sustainable enterprise, reshaping how the world's most precious metal is unearthed.

### The Rise of Smart Mines

Mining companies are embracing AI-powered ore sorting, which uses advanced sensors to distinguish gold-rich rock from waste with near-perfect accuracy. This reduces energy consumption, lowers costs, and minimizes environmental impact.

**Case Study:** In Western Australia, a mine using AI sorting reported a 25% increase in efficiency and a 40% reduction in waste.

**Impact:** Less waste means fewer tailings dams, which are often environmental hazards.

### Satellite Mineral Intelligence

Exploration is being revolutionized by satellites equipped with hyperspectral imaging. These systems can detect mineral signatures from space, drastically reducing the cost and time of exploration.

A Canadian firm mapped potential deposits across Africa without setting foot on the ground, saving millions in preliminary surveys.

**Future Outlook:** Satellite data combined with AI could make exploration faster, safer, and more precise than ever before.

### Automation & Robotics

Driverless trucks, drone inspections, and underground robots are becoming standard. These technologies improve safety by reducing human exposure to hazardous environments.

- **Driverless Trucks:** Already common in Australia's Pilbara region, they operate 24/7 with minimal downtime.
- **Drones:** Used for aerial surveys, equipment inspections, and even monitoring worker safety.
- **Robotics:** Underground robots can navigate tight spaces, reducing accidents and improving productivity.

### Digital Workflows & Geotechnical



### Monitoring

Mining companies are digitizing workflows, integrating real-time data from sensors into centralized platforms. This allows managers to monitor operations remotely, predict equipment failures, and optimize production.

**Geotechnical Monitoring:** Sensors embedded in mine walls detect stress and movement, preventing collapses.

**Predictive Maintenance:** AI models forecast when machinery will fail, reducing costly downtime.



### Sustainability Through Innovation

Technology is not just about efficiency—it is also about sustainability.

- **Water Recycling:** Advanced filtration systems allow mines to reuse up to 80% of water.
- **Renewable Energy:** Solar and wind power are increasingly used to run mining operations.
- **Carbon Neutral Goals:** Several companies aim to achieve net-zero emissions by 2030, with technology as the backbone of this transition.

### Market Outlook

The global gold mining equipment market is projected to grow at 4.5% CAGR, reaching USD 15.23 billion by 2033. Demand for automation, AI, and sustainable technologies is driving this growth.

### Human Stories Behind the Machines

- An engineer in Chile describes how solar-powered mines are reducing costs and emissions.
- A geologist in Ghana shares how satellite imaging has made exploration safer and more efficient.
- A miner in South Africa explains how robotics have reduced accidents in dangerous underground shafts.

## GJEPC HIGHLIGHTS INDUSTRY PRIORITIES IN MEETING WITH HON'BLE FM SMT NIRMALA SITHARAMAN

A GJEPC delegation met Union Finance Minister Smt Nirmala Sitharaman in New Delhi on 27th March 2026 to discuss matters concerning the industry. The Council delegation, led by Shri Kirit Bhansali, Chairman, GJEPC, also included Shri Shaunak Parikh, Vice Chairman, GJEPC; Shri Sabyasachi Ray, Executive Director, GJEPC; and Shri K.K. Duggal, Director -Policy, GJEPC.



A key focus of the discussions was on expanding the scope of Special Notified Zones (SNZs) and leveraging the ongoing Gulf crisis as an opportunity to shift diamond and gold trading activity to India from hubs such as Dubai and Antwerp,

with stakeholders viewing India as a stable alternative. The delegation also proposed the temporary relocation of jewellery and diamond stocks to India in Customs Bonded Warehouses. Broader discussions covered the impact of global trade disruptions,

challenges faced by exporters, and the need for supportive policy measures to enhance competitiveness, improve ease of doing business, and encourage investment and infrastructure development within the sector.

## Bhima Jewellery Strengthens Tamil Nadu Presence with Ramanathapuram Showroom Launch

**B**hima Jewellery, one of India's most trusted and celebrated jewellery brands with a heritage spanning over 100 years, achieved another milestone with the grand opening of its new showroom in Ramanathapuram on **March 25, 2026, at 10:30 AM.**

The showroom was inaugurated by acclaimed actress **Aishwarya Lekshmi**, in the presence of distinguished guests, loyal customers, and well-wishers.

### Leadership Speaks

**Dr. B. Govindan, Chairman, Bhima Jewellery**, remarked:

*"For over a century, Bhima Jewellery has stood for purity, trust, and lasting relationships. The Ramanathapuram showroom brings our legacy closer to customers in Tamil Nadu, allowing us to be part of their cherished celebrations and milestones."*

**M. S. Suhas, Managing Director**, added:

*"This launch reflects our commitment to expanding in Tamil Nadu while*

*offering an elevated shopping experience through our diverse collections, transparent pricing, and customer-first approach."*

**Gayatri Suhas, Director**, emphasized:

*"We blend tradition with evolving customer expectations. The Ramanathapuram showroom offers a premium and comfortable shopping environment, showcasing our extensive jewellery collections. We are delighted to welcome customers from Ramanathapuram and nearby regions into the Bhima family."*

### Exclusive Inaugural Offers

To celebrate the launch, Bhima Jewellery has announced special limited-period offers valid until **April 10, 2026**:

- Flat **60% off on VA** for gold jewellery
- Up to **30% off on VA** for antique jewellery
- A **free gold coin** with every



sovereign purchase

- An additional **₹1,000 per sovereign** on old gold exchange

### A Legacy That Shines

With over a century of trust, purity, and craftsmanship, Bhima Jewellery continues to expand its footprint while staying true to its values. The Ramanathapuram showroom marks another chapter in its journey of bringing brilliance and tradition closer to customers across Tamil Nadu.

**Bhima Jewellery warmly invites customers, patrons, and well-wishers to be part of this landmark celebration.**

# Gold's Shimmer Amid Uncertainty

Gold's journey this year has been nothing short of dramatic. Once dazzling at an all-time high of \$5,600 per ounce in January, the safe-haven asset has since slipped to around \$4,500, leaving buyers and investors puzzled. The sudden swings have created hesitation among casual buyers, though weddings continue to keep the sparkle alive. In India, where gold is stitched into tradition, families are still purchasing jewellery for ceremonies, even as everyday buyers wait on the sidelines.

“The gold rate fluctuation is confusing customers, but at the same time, business is happening,” says Asher O, Managing Director of Malabar Gold & Diamonds. His words capture the paradox: jewellery may not be essential, yet weddings refuse to compromise.

Forecasting gold's future is proving elusive. Kirit Bhansali, Chairman of the Gem and Jewellery Export Promotion Council, believes prices

may settle between \$4,000 and \$4,500. He cautions small investors to tread carefully, reminding them that in volatile times, it is wiser to spread risk. Miners, however, are thriving, with production costs at \$1,600 per ounce compared to current market prices.

Malabar Gold & Diamonds remains optimistic about the long-term story. Asher insists that gold has always rewarded patience: “Every day is a good day to buy gold because over the long term it has always gone up.” To soften the blow of high prices, the company has introduced budget-friendly collections, even offering 18-carat jewellery in states like Uttar Pradesh and Bihar, where lower purity gold is gaining acceptance.

India's appetite for gold remains unmatched. Even with demand dropping 30 percent in recent months, weddings still account for 60 percent of jewellery purchases. In FY25, India overtook China as the world's



largest consumer of gold jewellery, representing nearly a third of global demand. Domestic prices have surged faster than international rates, driven not only by global trends but also by the rupee's slide against the dollar. In just two years, gold prices in India rose 14 percent, then 33 percent, and now have already climbed 55 percent in the first ten months of Fy26.

Gold may be unpredictable in the short term, but its allure endures. It is more than a commodity — it is tradition, memory, and security wrapped in a gleam. For now, weddings keep the flame burning, even as casual buyers wait for calmer waters.

## Global Celebration: World Diamond Day Debuts April 8, 2026

The Natural Diamond Council (NDC) is introducing **World Diamond Day** on April 8, 2026—a new global occasion dedicated to sharing the stories and meaning behind natural diamonds. This day invites everyone to take part: from those who craft and work with diamonds daily to those who wear, gift, or cherish them. It's about celebrating the personal milestones, memories, and artistry that natural diamonds represent.

“World Diamond Day is really about people, and the moments that matter most to them. Whether you've purchased your own diamond, gifted one, or treasure a piece of jewelry tied to a core memory, we want to hear your story. Together, these voices form a global movement that celebrates the enduring value of natural diamonds.” – NDC India

### How to Join the Celebration

On April 8, participants worldwide are encouraged to share a photo or short video on social media using **#WorldDiamondDay** and **#NaturalDiamonds**, highlighting what diamonds mean to them.

Stories can reflect:

- Personal milestones such as engagements, anniversaries, or heirlooms
- The journey of a diamond from origin to artistry
- Positive impact in communities, education, and conservation
- Design, craftsmanship, and finished creations

World Diamond Day is not a campaign—it's a collective moment shaped by real people and their stories. In a fast-paced world, natural diamonds stand as timeless symbols



of love, memory, and connection. Organizations and businesses can also amplify the movement by encouraging their teams, partners, and communities to participate. A toolkit with optional assets and guidelines is available at [naturaldiamonds.com/worlddiamondday/](https://naturaldiamonds.com/worlddiamondday/), though everyone is welcome to share in their own voice.

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On April 8, the story of natural diamonds belongs to everyone.

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## Divine Solitaires Deepens Partnership with AT Jewellers in Raipur

**Divine Solitaires** is strengthening its presence in regional markets through a partner-led expansion strategy, with **Anopchand Tilokchand Jewellers (AT Jewellers)** playing a key role in driving solitaire growth in **Raipur**. By combining Divine Solitaires' globally benchmarked standards with AT Jewellers' strong local market influence, the collaboration is enhancing consumer trust, boosting category visibility, and capturing a larger share of the rising demand for solitaires in the city.

As awareness and preference for solitaires continue to grow, structured branded offerings are giving jewellers a competitive edge. Divine Solitaires' partner-driven model provides superior product standards along with a clear pathway to scale in this high-growth segment.

**Jignesh Mehta**, MD & Founder of Divine Solitaires, said: *"Our partnership with Anopchand Tilokchand Jewellers reflects how we are building the solitaire category market-by-market with strong regional players. In markets where we work closely with partners, we see stronger momentum and improved performance. This model gives jewellers access to globally benchmarked diamonds and the ability to differentiate in a high-potential category."*

During his recent visit to Raipur, Mehta met with **Siddharth**



**Baradiya**, Owner of AT Jewellers, to review performance and align on future growth. Baradiya added: *"Our association with Divine Solitaires has significantly strengthened our solitaire offering and positioned us more competitively in Raipur. It has helped us build greater customer trust while driving consistent growth."*

Through such partnerships, Divine Solitaires continues to expand its footprint and reinforce its leadership in the solitaire category across India.



## NSE to Roll Out Gold 10g Futures from March 16

The National Stock Exchange (NSE) will introduce Gold 10-gram Futures contracts under its Commodity Derivatives Segment starting March 16, 2026.

Announcing the launch on X, NSE said: *"2 days to go! Introducing NSE Gold 10 Grams Futures Contract on March 16, 2026, under Commodity Derivatives Segment of NSE."*

According to a circular issued on February 20, 2026, both the trading and delivery units will be 10 grams, with the contract symbol "GOLD10G." Trading will run Monday to Friday from 9:00 am to 11:30/11:55 pm, depending on US daylight saving adjustments.

The contracts will be quoted per 10 grams of gold, with a minimum tick size of Re 1. NSE has set a daily price limit of 6%, which can be



extended to 9% after a 15-minute cooling-off period if breached. These will be monthly futures contracts, expiring on the last calendar day of the month or the preceding working day if that date is a holiday.

Delivery will be compulsory,

requiring 10 grams of 999 purity gold. The gold must be serially numbered and supplied by LBMA-approved or NSE-approved suppliers, accompanied by a quality certificate. Deliveries will be facilitated through designated clearing house facilities in Ahmedabad.

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## Farah Khan Ali Opens Flagship Boutique in Mumbai, Blending Jewellery with Art and Emotion

**F**arah Khan Ali has unveiled her flagship boutique in South Mumbai's historic Fort district, a space that beautifully merges jewellery, architecture, and storytelling. Located at Chemco House, the 1,100 sq. ft. boutique is designed as an intimate sanctuary where each piece of jewellery is experienced like art. With apricot-amber tones, floral accents, and sculptural displays, the interiors create an atmosphere that feels both refined and emotive.

Farah describes the boutique as a place where jewellery "breathes and speaks for itself," guiding visitors through collections that evoke

emotions rather than simply showcasing products. The design balances heritage charm with modern sophistication, using champagne, ivory, and sand hues, lacquered furniture, and curated lighting to highlight the artistry of each piece.

Among the collections featured are *Zarine – The Golden One*, a heartfelt tribute to her late mother Zarine Sanjay Khan. This line incorporates animal motifs, roses, and Victorian-inspired designs, crafted in 18kt gold with gemstones such as emeralds, rubies, tanzanites, and amethysts. Another highlight is *The Rose Collection*, inspired by Mughal gardens and Renaissance art,



celebrating romance and timeless femininity through delicate designs in gold and rose gold.

## Lifestyle by PNG Opens New Kolhapur Store, Showcasing Everyday Elegance in Gold and Diamonds

**PNG Jewellers' lightweight brand Lifestyle has expanded its presence with a new store in Kolhapur, offering modern gold and diamond jewellery designed for everyday wear. The store opened on March 22, 2026, in Shahupuri, opposite the railway station, and marks a significant step in bringing contemporary, minimalistic designs to the city.**

Lifestyle by PNG, known for its stylish lightweight jewellery, has officially launched its latest outlet in Kolhapur. The store is strategically located in Shahupuri, right across from the railway station, making it easily accessible to residents and visitors alike. The inauguration was held on March 22, 2026, and introduced customers to the brand's newest collections, which focus on sleek, modern aesthetics while maintaining the elegance of traditional craftsmanship.

The Kolhapur store reflects PNG's vision of making jewellery more versatile and wearable for daily life.



Unlike heavy, ornate designs often reserved for special occasions, Lifestyle emphasizes minimalism and comfort, offering lightweight gold and diamond pieces that can seamlessly complement everyday fashion. This expansion also highlights PNG Jewellers' commitment to reaching new markets and catering to evolving consumer preferences in Maharashtra.

With this launch, Kolhapur shoppers now have access to a curated selection of jewellery that blends practicality with sophistication. The store is expected to become a go-to destination for those seeking jewellery that is stylish yet easy to wear, aligning with modern lifestyles while retaining the timeless appeal of PNG's craftsmanship.

# De Beers Celebrates a Century of 'A Diamond Is Forever' with Cultural Retrospective

De Beers has released a commemorative book titled *A Diamond Is Forever: The Making of a Cultural Icon 1926–2026*, celebrating a century of its influence on luxury advertising and the cultural meaning of natural diamonds. The retrospective explores how four words—“A Diamond Is Forever”—reshaped consumer perceptions, social rituals, and the global jewellery industry.

The book traces De Beers' journey from the 1930s, when diamonds were largely reserved for the elite, to their transformation into universal symbols of love, commitment, and achievement. Central to this evolution was the 1947 slogan “A Diamond Is Forever,” penned by copywriter Frances Gerety of N.W. Ayer. This phrase not only captured the essence of the gemstone but also redefined its role in society, embedding it into traditions such as engagement rings and later campaigns like the “Right Hand Ring,” which reflected growing ideas of female independence. In 1999, Advertising Age named it the greatest advertising slogan of the twentieth century, underscoring its enduring impact.

The retrospective highlights how De Beers' campaigns influenced consumer behavior worldwide, including in India, where marketing narratives encouraged a shift from gold-centric purchases to diamonds

as emotionally significant gifts. Strategies such as the “Two Months' Salary” guideline further reinforced diamonds as aspirational yet attainable symbols of love and success. Beyond marketing, De Beers intertwined diamonds with art and culture, collaborating with figures like Picasso, Dalí, and Raoul Dufy, while icons such as Marilyn Monroe and Elizabeth Taylor amplified their glamour. Later campaigns, such as the 1990s “Shadows” set to Karl Jenkins' *Palladio*, reinforced the timeless allure of diamonds.

The book also reflects on how the conversation around diamonds has evolved in recent years, with greater emphasis on provenance, sustainability, and ethical stewardship. This shift positions natural diamonds not only as emblems of enduring love but also as symbols of responsibility and conscious luxury. Much like a gallery of cultural history, *A Diamond Is*



*Forever* offers rare insight into how advertising, art, and social ideals converged to shape one of the most influential brand stories in modern history.

## GJEPC Hosts Uzbekistan Ambassador to Explore Trade Opportunities

GJEPC's Delhi Regional Office held an interactive session with **H.E. Mr. Sardor Rustambaev**, Ambassador of Uzbekistan to India, along with around 20 industry representatives, to explore avenues for expanding bilateral trade in the gems and jewellery sector.



The discussions, led by Antarpal Singh Sawhney, Regional Chairman (North), GJEPC, focused on the respective strengths of the Indian and Uzbek industries, emerging trade opportunities, and initiatives being undertaken by Uzbekistan to enhance cooperation with international partners.

During the session, Ambassador Rustambaev invited GJEPC to lead a business delegation to Uzbekistan, with support from the Indian Embassy. The meeting concluded with a shared commitment to strengthen bilateral cooperation.

# Sustainability The Future of Responsible Gold

Gold has always symbolized wealth, beauty, and permanence. Yet behind its glitter lies a history of environmental damage, labor exploitation, and opaque supply chains. In 2026, the industry faces a reckoning: sustainability is no longer optional—it is the defining factor for survival. From ethical sourcing to carbon-neutral mining, the gold sector is undergoing a transformation that will shape its future for decades to come.

## The Environmental Challenge

Mining gold is resource-intensive. For every ounce of gold, miners may process tons of rock, consuming vast amounts of water and energy. Tailings dams, toxic chemicals, and deforestation have long plagued the industry.

**Water Use:** Traditional mines consume millions of liters daily.

**Carbon Emissions:** Mining contributes significantly to greenhouse gases.

**Land Degradation:** Open-pit mines scar landscapes, often leaving communities with long-term damage.

## Innovations in Sustainable Mining

### Water Recycling

Canadian mines are leading the way, pledging to recycle 80% of water by 2026. Advanced filtration systems allow operations to reuse water, reducing strain on local ecosystems.

### Renewable Energy

Solar-powered mines in Chile and wind-driven operations in South Africa are proving that gold can be mined with minimal carbon footprints.

### Carbon-Neutral Goals

Several companies have committed to net-zero emissions by 2030, integrating renewable energy, electrified equipment, and

carbon capture technologies.

## Ethical Sourcing & Transparency

Consumers are increasingly demanding proof that their gold is conflict-free and responsibly sourced. Blockchain technology is emerging as a solution, tracking gold from mine to market.

**Blockchain Tracking:** Ensures transparency, preventing “blood gold” from entering global supply chains.

**Fair Trade Gold:** Initiatives certify that miners are paid fairly and communities benefit directly.

**Luxury Brands:** Jewelers like Cartier and Tiffany are investing heavily in ethical sourcing to appeal to socially conscious buyers.



## Community Impact

Mining has historically displaced communities and disrupted livelihoods. The new model emphasizes shared stewardship:

- Local communities receive direct revenue shares.
- Mines invest in schools, hospitals, and infrastructure.
- Indigenous rights are recognized and respected in exploration zones.

## Consumer Trends

Millennials and Gen Z are driving demand for ethical jewelry. Surveys show that over 70% of young buyers prefer responsibly sourced gold, even at higher prices. This shift is forcing brands to adapt or risk losing relevance.

**Peru:** Small-scale miners are being

trained in mercury-free techniques, reducing environmental harm.

**Ghana:** Community-owned mines are reinvesting profits locally, creating sustainable development.

**Canada:** Blockchain-backed gold ensures transparency from mine to retail.

## Challenges Ahead

Despite progress, hurdles remain:

**Cost:** Sustainable practices often require heavy investment.

**Enforcement:** Regulations vary widely across countries, making global standards difficult.

**Small-Scale Mining:** Informal miners, who produce a significant share of global gold, often lack resources to adopt sustainable methods.

## Human Stories

- A miner in Peru describes how mercury-free techniques saved his village's river.
- A bride in Delhi shares why she chose ethically sourced jewelry for her wedding.
- An investor in New York explains how ESG (Environmental, Social, Governance) funds now prioritize gold companies with sustainability credentials.

## The Future Outlook

Sustainability is becoming the gold industry's license to operate. Companies that fail to adapt risk losing investors, customers, and regulatory approval. Those that embrace responsibility will not only survive but thrive in a world where ethics and environment matter as much as profit.

Gold's future is not just about price charts and production figures—it is about responsibility. In 2026, sustainability has moved from the margins to the mainstream.

# When Gold Loses Its Shine.



Gold has always carried a certain magic. It glitters in wedding halls, sits proudly in family vaults, and reassures investors when the world feels uncertain. But lately, that magic has been clouded by confusion. After soaring to an all-time high of \$5,600 per ounce in January, prices have slipped back to around \$4,500, leaving buyers torn between tradition and hesitation.

In India, weddings continue to keep the sparkle alive. Brides still walk down the aisle adorned in gold, families still exchange ornaments as symbols of love and prosperity. “Jewellery is not an essential item. Casual buyers are postponing, but weddings are keeping business going,” says Asher O, Managing Director of Malabar Gold & Diamonds. His words capture the paradox: while everyday buyers wait nervously, weddings refuse to compromise. Experts, meanwhile, urge caution. Kirit Bhansali of the Gem and Jewellery Export Promotion Council

believes prices may settle between \$4,000 and \$4,500, but warns small investors not to gamble too much. “In a volatile market, invest less. Don’t put all your capital into one commodity,” he advises. Yet miners, with production costs at just \$1,600 per ounce, are enjoying the windfall.

Malabar Gold & Diamonds, however, sees the bigger picture. Asher insists that gold’s long-term story is one of steady growth. “Every day is a good day to buy gold,” he says, pointing to history as proof. To soften the blow of high prices, the company has introduced budget-friendly collections, even offering 18-carat jewellery in states like Uttar Pradesh and Bihar — a shift from India’s traditional preference for 22-carat.

But beyond the numbers lies sentiment, and here the war in West Asia casts a long shadow. For many Indians living in the region, uncertainty dampens the joy of buying gold. Asher admits the conflict has hurt business, but

believes stability will eventually restore confidence.

India’s appetite for gold remains unmatched. Even with demand dropping 30 percent in recent months, weddings still account for 60 percent of jewellery purchases. In FY25, India overtook China as the world’s largest consumer of gold jewellery, representing nearly a third of global demand. Domestic prices have surged faster than international rates, driven not only by global trends but also by the rupee’s slide against the dollar. In just two years, gold prices in India rose 14 percent, then 33 percent, and now have already climbed 55 percent in the first ten months of Fy26.

Gold may be unpredictable in the short term, but its allure endures. It is more than a commodity — it is memory, tradition, and security wrapped in a gleam. For now, weddings keep the flame burning, even as casual buyers wait for calmer waters.



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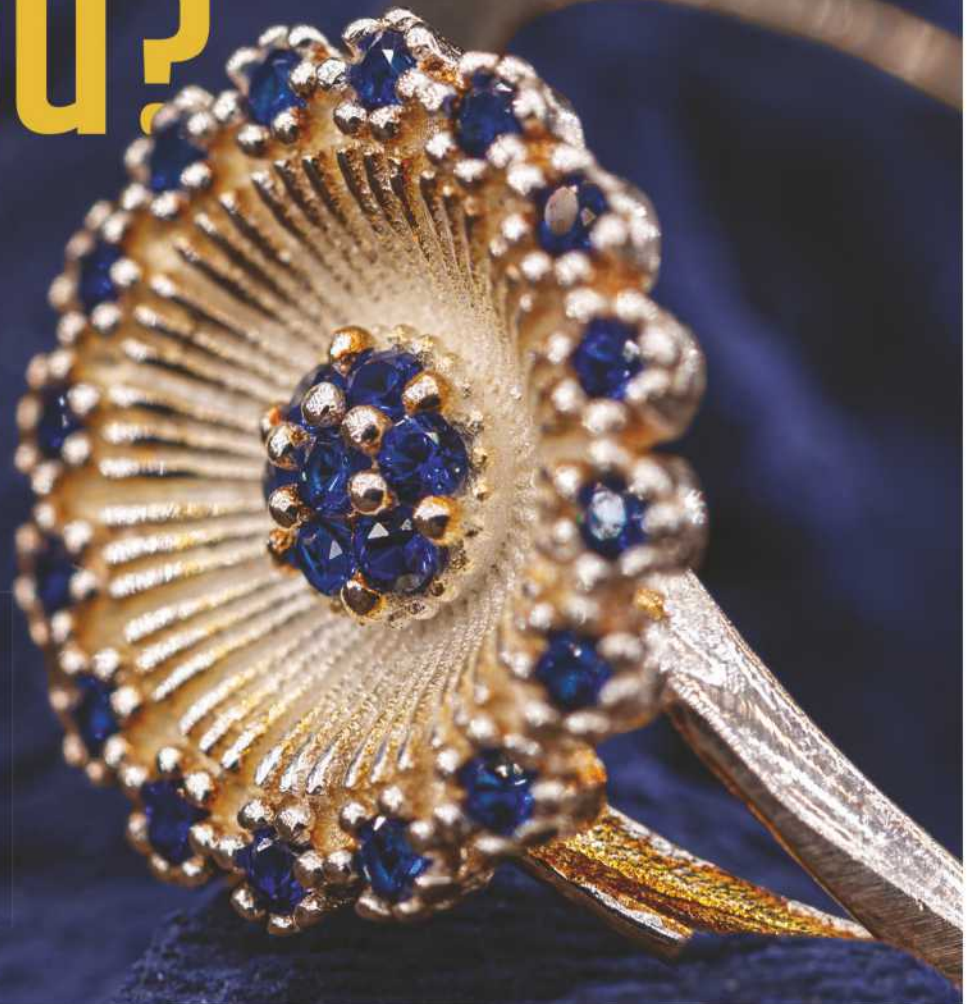
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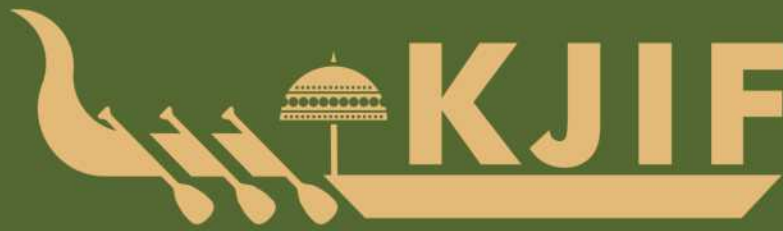


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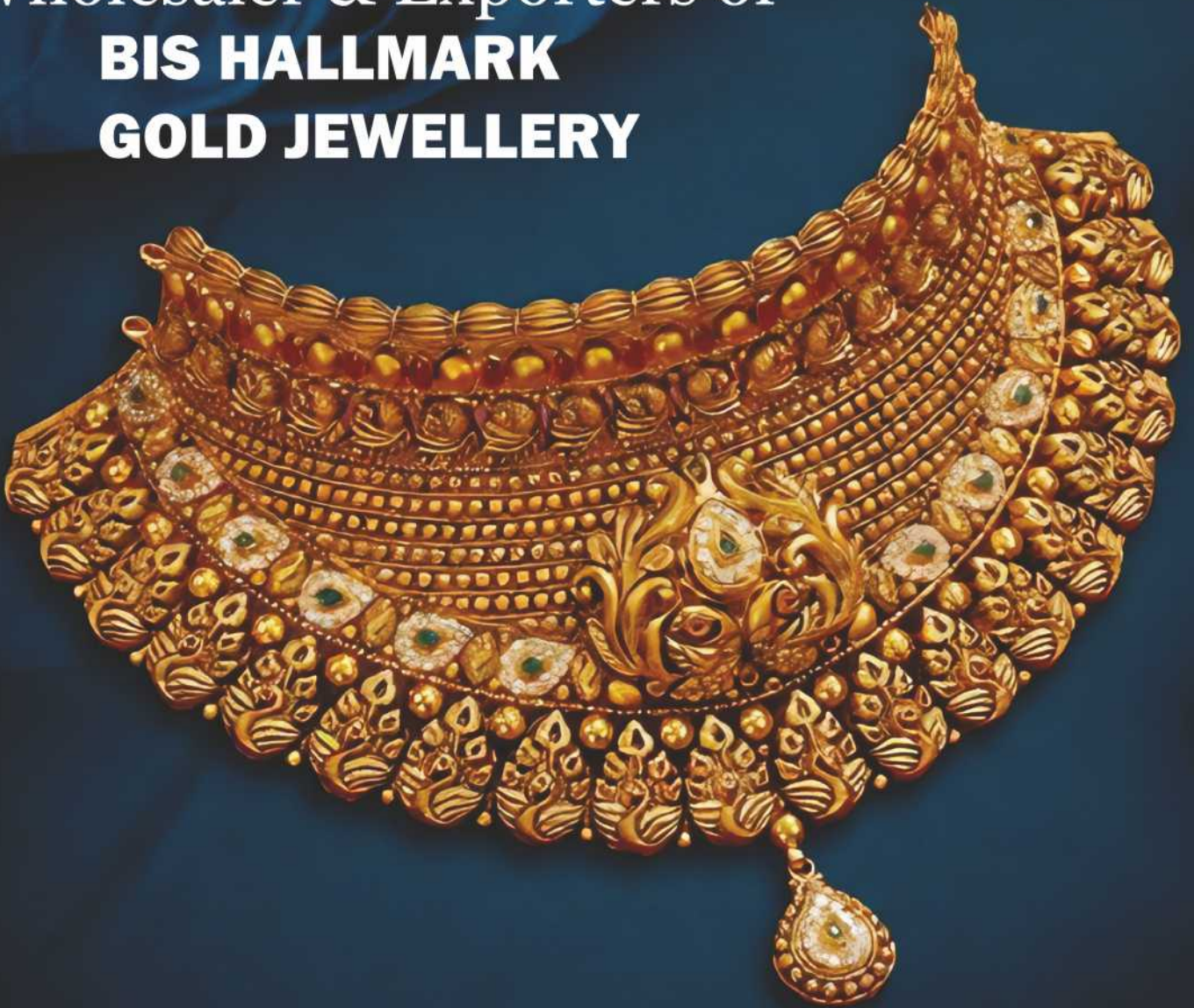


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