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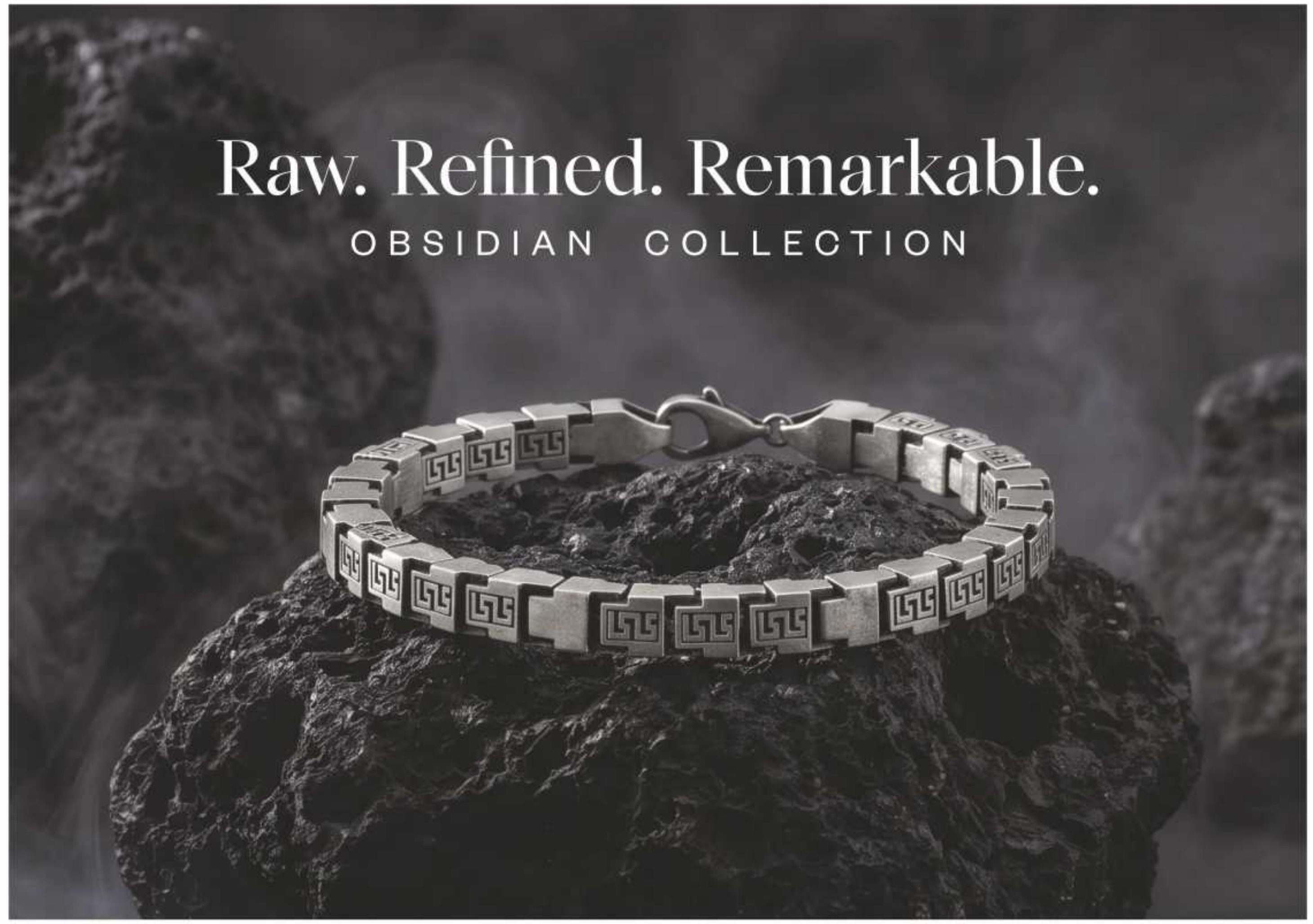

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Editorial

MAY -JUNE 2026

The Silver Renaissance:

Redefining Modern Luxury

Once viewed merely as a traditional standby, silver has claimed the center stage of modern luxury. Today's market is witnessing a massive shift where the white metal represents the perfect intersection of high design, consumer lifestyle, and smart retail strategy.

Surging gold prices have turned 925 sterling silver into the primary medium for bold, avant-garde, and high-fashion experimentation, allowing designers to push creative boundaries without severe cost constraints. This evolution seamlessly bridges the gap between casual fashion accessories and precious fine jewelry, appealing directly to modern professionals who seek wearable luxury for daily life rather than keeping pieces locked in a safe. Furthermore, the metal adapts effortlessly to changing consumer tastes, sparking a massive demand for everything from deep-toned oxidized statements that honor regional heritage to sleek, minimalist cuts featuring premium global tech-finishes. Beyond aesthetics, increased awareness around certified hallmarking has solidified silver's position as a reliable, accessible asset class for a younger demographic.

For manufacturers and retailers alike, the silver segment is no longer just an alternative. It has evolved into a retail powerhouse driving strong margins, rapid stock rotation, and fierce consumer loyalty.

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For decades, silver in India has been viewed much like gold — a safe-haven asset to accumulate during inflationary cycles or economic stress. But a sharp divergence is emerging: while retail investors still treat silver as a **precious metal**, industry increasingly sees it as a **critical raw material** essential to modern manufacturing.

Industrial Demand Reshaping Silver's Role

Silver's unique properties — the highest electrical and thermal conductivity of any metal — make it irreplaceable in high-performance applications. In India, demand is surging across **solar energy**, advanced electronics, EVs, and power distribution systems.

Global demand reached **1.16 billion ounces in 2024**, with industrial use alone hitting a record **680.5 million ounces**. China's massive solar deployment and the global buildout of AI infrastructure have pulled immense volumes of silver into industrial channels, resetting the metal's fundamental pricing floor.

India's Strategic Angle

India, the world's largest silver consumer, imports more than **80% of its requirements**, primarily from the UAE, Britain, and China. With silver now classified as a **critical mineral** by the US Geological Survey, the global supply chain risks are clear. For India, which is rapidly expanding renewable energy and semiconductor capacity, silver is no longer just a luxury asset but a strategic necessity.

Supply Constraints

Despite high prices, global mine production remains limited. Much of the world's silver is produced as a byproduct of lead, zinc, and copper mining, meaning supply cannot easily scale. Mexico, China, and Peru dominate output, leaving India exposed to external shocks.

The **Silver Institute** reported a structural deficit of **148.9 million ounces in 2024**, with projections of **67 million ounces in 2026**. Even with recycling gains and thrifting measures (such as reducing silver content in solar cells), demand continues to outpace supply.

Prices in Indian Terms

- January 2024 highs: **₹9,800 per kg (USD 121/oz)**
- Current trading range: **₹6,200–6,500 per kg (USD 76–80/oz)**
- Forecasts suggest silver could average **₹5,500–6,000 per kg (USD 68–70/oz)** in 2026, with volatility driven by industrial demand and geopolitical risks.

Dual Identity of Silver

Silver now straddles two regimes:

- For Indian households, it remains a traditional **store of value** in coins, bars, and jewellery.
- For industry, it is a **non-discretionary input** critical to solar panels, electronics, and AI infrastructure.

This dual role means silver's pricing in India will increasingly be dictated not by retail sentiment but by industrial procurement and global supply-chain dynamics.

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Silver prices in India are showing resilience even as global monetary policy turns hawkish. At **₹6,300 per kg (USD 75.79/oz)**, the white metal has slipped only marginally by 0.29%, holding structural integrity thanks to persistent industrial demand and long-term supply deficits.

Main Drivers of Price Action

- **Six Years of Deficits:** The **Silver Institute** projects 2026 will mark the sixth consecutive year of global silver shortages, driven by demand from solar panels, EV charging infrastructure, and data centers.
- **US Inflation & Fed Policy:** April CPI rose 3.8% year-on-year, prompting expectations of tighter policy under Fed Chair Kevin Warsh. Higher real yields and a stronger dollar have pressured non-yielding assets like silver.
- **Silver Outperforming Gold:** With Middle East tensions easing after a US–Iran ceasefire and global manufacturing sentiment improving, industrial buyers have favored silver, positioning it to outperform gold in this correction.

Technical Outlook (INR Terms)

Silver is consolidating in a **bull flag pattern** within a downward-sloping channel:

- **Support:** ₹6,300–6,350 per kg (USD 75.81–76.35), deeper liquidity near ₹6,100 (USD 73.16).
- **Resistance:** ₹6,350–6,500 per kg (USD 76.35–77.74), with breakout targets at ₹6,600–6,800 (USD 78.82–80.75).
- **Momentum:** RSI (14) sits around 47–55, showing neutral bias but with bullish divergence, suggesting selling pressure is fading.

Trade Recommendation (MCX/INR)

- **Entry:** Buy-stop above ₹6,350 per kg (USD 76.10).
- **Take Profit:** ₹6,500 (TP1) and ₹6,600–6,700 (TP2).
- **Stop Loss:** ₹6,250 (USD 75.70).

Broader Outlook for Indian Investors

Silver is transitioning from a headline safe-haven asset to a **critical industrial commodity**. Domestic premiums remain elevated due to import restrictions and higher duties, meaning Indian buyers will likely pay more than global benchmarks. For investors, silver offers exposure not only to monetary cycles but also to India's renewable energy, electronics, and AI infrastructure growth.

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Silver Trade Concerns Rise Amid Gold Import Duty Debate

The **Kerala Gold and Silver Merchants Association**, represented by State General Secretary Adv. S. Abdul Nazar, has raised alarm over discouraging precious metal purchases, stressing that both gold and silver are vital to India's economy and culture. While gold dominates discussions, the Association emphasized that silver too plays a crucial role in jewellery, investment, and livelihoods, and should not be overlooked in policy debates.

Key Highlights

- **Silver as financial asset**: Like gold, silver is widely used for savings, investment, and jewellery, serving as a hedge against inflation.
- **Livelihoods at stake**: Millions of artisans and traders depend on both gold and silver, with silver jewellery being especially important for middle-income households.
- **Smuggling risks**: High import duties on precious metals could encourage illegal trade, undermining transparency.
- **Recycling reserves**: Repurposing old silver jewellery can unlock dormant reserves, reduce import dependence, and meet consumer demand affordably.
- **Quality compliance**: Hallmarking and strict standards protect buyers and strengthen trust in both gold and silver markets.
- **Policy reforms**: Rationalizing tax rules on recycled jewellery could mobilize idle silver assets alongside gold, boosting GDP and employment.

Market and Policy Concerns

- The Prime Minister's call for stricter measures unsettled investors, with precious metal stocks falling sharply.
- India's heavy reliance on imports—nearly 800 tonnes of gold annually—also affects silver, straining the **Current Account Deficit** and forex reserves.

India's Silver Import Curbs:
What It Means for Investors

New Delhi: India's decision to restrict imports of silver bars (99.9% purity) and semi-manufactured silver products is set to reshape the domestic bullion market. The move, announced just days after import duties on gold and silver were raised to 15% from 6%, is aimed at cutting the import bill and supporting the rupee.

Impact on Silver Investments

India, which meets over **80% of its silver demand through imports**, will now channel inflows mainly via nominated agencies such as **RBI-authorised banks**, DGFT-approved entities, and bullion exchanges. Analysts say this will almost certainly translate into **higher premiums** for domestic buyers, meaning investors may pay more for silver coins, bars, and jewellery compared with global benchmark prices.

Premiums and Market Indicators

One key metric to watch is the **MCX-LBMA spread** — the difference between silver prices on India's Multi Commodity Exchange and the London benchmark. This spread reflects how much extra Indian investors are paying relative to international markets.

Record Imports and Demand Shift

India imported a record **$12 billion worth of silver in FY26**, up sharply from $4.8 billion the previous year. In April alone, imports surged 157% year-on-year to $411 million. Demand has increasingly shifted toward **investment buying**, with silver ETFs recording record inflows as investors sought alternatives to gold amid rising prices and market volatility.

Global vs Domestic Impact

Experts note that while India is a major consumer, it does not set international benchmark prices. Thus, the global impact of these restrictions may be limited. However, regional trade flows could shift, with imports potentially rerouted through mechanisms like the **UAE CEPA tariff quota**, which may alter premiums in hubs such as Dubai and Hong Kong.


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GJEPC Leaders Secure
Maharashtra CM's Support for Industry Growth

Kirit Bhansali, Chairman of the Gem & Jewellery Export Promotion Council (GJEPC), along with Anoop Mehta, Convener of the Diamond Panel and President of Bharat Diamond Bourse, met with Maharashtra Chief Minister Shri Devendra Fadnavis to discuss strategic priorities for advancing the gem and jewellery sector in the state.

The dialogue centered on strengthening Maharashtra's position as a global hub for gems and jewellery and improving ease of doing business. A key focus was the **Maharashtra State Gem & Jewellery Policy 2025** — India's first dedicated policy for the sector, designed to attract ₹1 lakh crore in investments and generate over 5 lakh jobs. GJEPC leaders emphasized the importance of early notification and operationalisation, with the Chief Minister assuring expedited implementation.

Discussions also covered the progress of **India Jewellery Park Mumbai (IJPM),** including infrastructure needs, financial matters, site readiness, and interest waiver requests. Positive outcomes are expected to accelerate the project's advancement.
The leadership further highlighted the need for a **single-window clearance system** for exhibitions and trade events in Mumbai. Simplified approvals would enhance efficiency, especially for major global events like IIJS, the world's second-largest gem and jewellery exhibition.

Additionally, the Council requested permission to extend the metro line

into the **Bharat Diamond Bourse,** benefiting 30,000–40,000 daily commuters. The Chief Minister readily granted this request, underscoring his commitment to supporting industry infrastructure. The meeting reflected strong collaboration between government and industry, with Shri Devendra Fadnavis extending full support to initiatives that will drive investment, manufacturing, exports, and employment in Maharashtra's gem and jewellery sector.

Silver Prices Slip Below ₹6,300
Amid US-Iran Deal Uncertainty

Silver prices in India are under pressure, mirroring global weakness as uncertainty looms over a possible US-Iran agreement. The white metal is struggling to hold above **₹6,300 per kg (USD 76/oz)**, with traders cautious about geopolitical risks and shifting interest rate expectations.

Geopolitical Headwinds

Reports from Tehran suggest that a draft peace proposal with the US has been reached, but Iran's insistence on maintaining uranium enrichment and control over the Strait of Hormuz has kept hopes of a breakthrough muted. Elevated crude oil prices due to disruptions in Hormuz have added to inflationary pressures, further weighing on precious metals.

Fed Policy and Market Sentiment

According to the **CME FedWatch tool**, traders now see nearly equal odds of the US Federal Reserve holding rates steady (50.8%) or delivering at least one hike (48.1%) this year. Higher yields reduce the appeal of non-yielding assets like silver, keeping investor sentiment cautious.

Technical Picture

Silver (XAG/INR) trades near **₹6,280 per kg**, reflecting a bearish bias as prices remain below the **20-day EMA at ₹6,450 (USD 77.79/oz)**. The Relative Strength Index (14) sits around 47, signaling moderate downside pressure but not yet oversold.

- **Resistance:** ₹6,450–6,500 per kg (20-day EMA and broken trendline)
- **Upside Potential:** A break above ₹6,500 could open room toward ₹6,700–6,800 per kg (USD 80/oz)

- **Support:** ₹6,000–6,100 per kg, with deeper downside risk toward ₹5,700 (USD 70/oz) if the May 19 low fails

Outlook for Indian Investors

For domestic buyers, silver's weakness may provide short-term opportunities, but premiums in India remain elevated due to import restrictions and higher duties. Analysts caution that unless there is a meaningful shift in **interest rate expectations** or geopolitical tensions ease, silver could remain volatile in the coming months.

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Anmol Silver Unveils

Karnataka's Largest Silver Showroom in Bangalore

Anmol Silver celebrated the grand opening of its new showroom in Bangalore, marking the launch of the **largest silver showroom in Karnataka.** The inauguration was graced by **Kirit Bhansali,** Chairman of the Gem & Jewellery Export Promotion Council (GJEPC), and **Chetan Kumar Mehta,** President of the Jewellers Association of Bangalore (JAB), along with several distinguished industry dignitaries.

The new showroom represents a significant milestone for Anmol Silver, reinforcing its commitment to offering premium silver collections and strengthening its presence in South India's vibrant jewellery market.

Silver Import Curbs Shake Jewellery Trade, Industry Stays Resilient

New Delhi, May 20, 2026 — 01:10 PM Jewellers and silverware traders are reporting weaker demand following the Centre's decision to double import duties on precious metals to 15% and place silver under the restricted import category. While retail markets feel the pinch, industrial sectors remain largely unaffected.

These measures came after Prime Minister Shri Narendra Modi urged citizens to cut back on non-essential imports and postpone purchases of precious metals for a year to conserve foreign exchange amid rising energy costs.

Rajesh Rokde, Chairman of the All India Gem & Jewellery Domestic Council (GJC), suggested that the government should restrict silver bullion trading and ban silver ETFs to ease forex pressures. He noted that investment demand for silver — often called the "poor man's gold" — has overtaken jewellery demand.

Retail executives in Delhi's silver-focused stores confirmed a slowdown, pointing out that silver's strong returns in recent years have shifted consumer preference toward coins and silverware over jewellery. The GJC is seeking meetings with the Ministries of Commerce, Industry, and Finance to propose supportive measures.

Despite the curbs, industrial demand remains robust. Silver is critical in solar energy, electronics, and electric vehicles. EVs, in particular, use more silver than conventional vehicles due to advanced electronics and connectivity features. Maxson Lewis, Chairman of Magenta Mobility, explained that most silver components arrive in semi-knocked-down form and are assembled locally, limiting the impact of restrictions.

OEM executives echoed this view, noting that most silver-intensive parts are imported as fully built products. They cautioned, however, that blanket restrictions could discourage localisation and increase reliance on finished imports.

India, the world's largest silver consumer, meets 80% of its demand through imports. In FY26, silver imports surged to a record \$12 billion, up from \$4.8 billion the previous year. April alone saw imports jump 157% year-on-year to \$411 million, according to trade ministry data cited by Reuters. The government's new restrictions cover silver bars of 99.9% purity and semi-manufactured forms, which together accounted for over 90% of imports last fiscal.

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HOUSE OF SHAH

A Legacy of Craftsmanship, A Vision for Global Excellence

In the quiet ateliers of Rajkot, where tradition meets precision, a remarkable story continues to unfold. Rooted in heritage yet driven by innovation, the journey of **House of Shah (HOS)** spans generations, beginning with the pioneering vision of **Arvindbhai Shah,** founder of **Shah Raychand Premchand & Co**. His finely crafted silver brooches—known as chakdas—set the foundation for a tradition defined by artistry and intent.

The legacy evolved under **Hitesh Shah**, who transformed Rajkot's jewellery landscape by introducing **casting techniques, gold plating, and CZ surface-setting designs.** His innovations bridged the gap between traditional craftsmanship and contemporary demand, redefining silver manufacturing in the region.

Today, the fourth generation carries this story forward with renewed purpose and a global outlook. **Hitanshu Shah,** trained in jewellery manufacturing and design visualisation at Lorenzo de' Medici, brings technical depth and international perspective. **Heer Shah**, a graduate in Gems & Jewellery from IIGJ Mumbai, adds creative direction and a strong commitment to women's empowerment—reshaping the role of women in a traditionally male-dominated industry.

Founded in 2023, House of Shah began as a small unit but quickly distinguished itself through impact as much as craftsmanship. Employing over 95 women from neighbouring towns, many entering the workforce for the first time, HOS has built a thriving ecosystem of skill development and empowerment. Each piece of jewellery reflects not only precision and durability but also opportunity and transformation.

Specialising in high-quality, nickel-free silver jewellery, HOS has earned the trust of leading corporate clients by consistently delivering products that meet global standards. With a focus on precision, finish, and durability, the brand embodies understated luxury and uncompromising quality.

At its core lies a larger ambition: to elevate Indian craftsmanship onto the global stage. By reducing dependency on imports and setting new benchmarks in manufacturing excellence, House of Shah is redefining what it means to blend heritage with modernity.

This is not merely a continuation of legacy—it is its evolution. At House of Shah, heritage is honoured, craftsmanship is elevated, and the future is being shaped, one exquisite piece at a time.

GJC Opens New Office,

Reinforces Industry Unity and Gold Monetisation Roadmap

The **All India Gem and Jewellery Domestic Council (GJC)**, representing over six lakh jewellers nationwide, celebrated a major milestone with the inauguration of its new office at Trust House, Parel East, Mumbai. This expansion underscores GJC's institutional growth and its commitment to strengthening industry representation and stakeholder engagement at the national level.

The ceremony was attended by dignitaries including Ajay Sancheti (Former Rajya Sabha Member), Pankaj Bhoyar (Minister of State for Home – Rural, Housing, School Education, Cooperation and Mining, Government of Maharashtra), Chitra Wagh (Member of Legislative Council, Maharashtra), along with GJC Chairman Rajesh Rokde, Vice Chairman Avinash Gupta, and members of the Committee of Administration.

Rajesh Rokde remarked, *"The inauguration of GJC's new office marks an important institutional milestone and reflects the collective strength and unity of the Indian gems and jewellery fraternity."*

Avinash Gupta added, *"This achievement is a proud reflection of the confidence, unity, and progress of our industry. It is the result of the vision and dedication of past Chairmen, founding members, industry leaders, and our valued members who have strengthened GJC over the last two decades."*

The event brought together leading industry figures, associations, and stakeholders from across India, celebrating GJC's continued journey of service to the sector. Alongside the inauguration, the Council reaffirmed its support for the Government's economic measures and presented a structured roadmap for a revitalised **Gold Monetisation Scheme**, aimed at enhancing self-reliance and strengthening India's jewellery ecosystem.


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Silver Soars 16% in May as Precious Metals Rally on Investor and Industrial Demand

Gold and silver prices have surged since the start of May, with silver leading the rally by climbing more than **16% in Indian rupee terms**. The gains reflect both safe havens buying amid economic uncertainty and strong industrial demand.

Gold began May trading at around **₹3,82,000 per 10 grams**, rising above **₹3,97,000** by May 11 before easing slightly to **₹3,91,000** on May 13. Silver, meanwhile, jumped from about **₹6,200 per kilogram** on May 1 to nearly **₹7,250** by May 13 — an increase of almost 17% in less than two weeks.

The rally comes as investors weigh persistent **inflation concerns**, **geopolitical instability**, and uncertainty over global growth. Analysts highlight silver's dual role as both a **precious metal** and an **industrial commodity**, with demand linked to electronics, artificial intelligence infrastructure, and renewable energy technologies.

MarketWatch analysts noted that "silver is finally catching up to gold," as silver's gains have outpaced gold so far this month. Longer-term forecasts remain bullish for both metals, with expectations of elevated

prices through 2026 if economic and geopolitical pressures persist.

Indian investors are closely tracking bullion in rupee terms, as **currency fluctuations** can significantly affect domestic valuations even when U.S. dollar spot prices remain steady.

Silver's Breakout Overshadows Gold as Indian Demand Concerns Trigger Rotation

Silver's sharp rally has unsettled precious metals markets, raising questions for gold investors as substitution flows appear to be emerging. Despite escalating Gulf tensions and rising crude oil prices — conditions that usually favor gold — silver surged while gold lagged, driving a steep collapse in the **gold-silver ratio** and signaling aggressive rotation into silver.

Modi's Appeal and Gold Demand

A key trigger may have been Prime Minister **Narendra Modi's** recent appeal urging Indians to avoid gold purchases to help stabilize the country's balance of payments and protect foreign exchange reserves. Even without immediate tariff hikes, the remarks sparked fears of tighter import restrictions. Given India's position as one of the world's largest gold consumers, traders may have shifted exposure toward silver, fueling its outperformance.

Silver's Technical Breakout

Silver decisively cleared its **100DMA** after months of resistance. The April swing high now acts as support, while resistance levels loom near ₹7,500/kg and ₹8,000/kg. Indicators remain bullish: RSI is rising without being overbought, and MACD has turned positive. Silver's strengthened negative correlation with the USD and positive link with risk assets suggest further upside potential.

Gold's Struggle at Key Levels

Gold, by contrast, remains capped beneath its **50DMA** despite rebounding from ₹4,65,000 per 10g support earlier in May. RSI is flattening near 50 and MACD remains weak, leaving price action as the main driver. A break above the 50DMA could open resistance near ₹4,85,000, but momentum indicators are less convincing compared to silver.

Macro Backdrop

Silver's dual role as a **precious and industrial metal** continues to attract buyers, with demand linked to electronics, AI infrastructure, and renewable energy. Meanwhile, gold's correlation with the dollar index has weakened, leaving it more exposed to shifts in U.S. inflation data and Fed policy.


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India Doubles Gold and Silver Tariffs to 15% as Rupee Battles War-Driven Pressures

India has more than doubled import duties on gold and silver, raising tariffs from **6% to 15%** in a bid to ease pressure on foreign exchange reserves and stabilize the rupee amid the ongoing **Iran conflict**.

The decision comes shortly after Prime Minister **Narendra Modi** urged citizens to pause gold purchases, avoid foreign travel, and cut fuel consumption. As the world's second-largest consumer of precious metals, India relies almost entirely on imports to meet its gold demand.

Economists say the hike could help narrow the **trade deficit** and shield the rupee, which has been one of Asia's weakest currencies. Foreign investors have been pulling out of Indian markets, with 2026 shaping up to be the worst year for outflows since 1993.

At the time of writing, the rupee was trading at **95.58 to the U.S. dollar**, recovering slightly after hitting a record low earlier in the week. Year-to-date, the currency has depreciated 6% against the greenback.

Analysts at **Jefferies** noted that while the full impact is uncertain, higher duties could dampen consumer demand and raise concerns about smuggling. India's stock market showed little reaction, with the **Nifty** and **Sensex** closing 0.1% higher after four consecutive sessions of losses.

Meanwhile, **gold and silver ETFs** rallied as investors turned to financial products over physical imports, while shares of major jewelers fell on expectations of weaker demand.

UBS Cuts Silver Price Outlook as Supply Deficit Shrinks, Sideways Trend Seen in 2026

The silver market, long assumed to face a massive supply shortfall and rising prices, is now under reassessment. **UBS** has lowered its forecasts, citing weaker demand and rising mine production.

Shrinking Deficit

UBS previously projected a **300-million-ounce deficit** for 2026. That estimate has now been reduced to just **60–70 million ounces**, as global mine output is expected to rise to nearly **850 million ounces**. At the same time, high

silver prices are dampening consumption in sectors such as **photovoltaics**, silverware, and jewelry, with demand losses of about 50 million ounces.

Investor Pullback

Investment demand is also cooling. UBS has cut its 2026 estimate from **400 million ounces to 300 million ounces**, noting that even this figure may be optimistic. Global ETF holdings have dropped by nearly 70 million ounces to 794 million, while speculative futures positioning has retreated to just over 100 million ounces.

Price Outlook in Rupees

UBS now expects silver to trade broadly sideways at elevated levels rather than continuing its steep climb. Price targets have been lowered across the board:

- End Q2 2026: **₹7,100 per 10g** (down from ₹8,400)
- September 2026: **₹7,100 per 10g** (down from ₹8,000)
- End 2026: **₹6,700 per 10g** (down from ₹7,100)
- March 2027: **₹6,300 per 10g** (down from ₹7,100)

Gold as Anchor

Despite the subdued outlook, UBS does not expect a sharp collapse in silver prices. **Gold** continues to act as a stabilizer, with the gold-silver ratio projected to hold in the 75–80 range.

Trading Strategy

UBS strategists argue that selling downside risks to capture returns is more attractive than building long positions. While volatility has eased from February's extreme levels, it remains historically high. The bank favors strategies that exploit this volatility rather than betting directly on further silver price gains.


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PNGS Reva Diamond Jewellery

Reports Record Q4 FY26 Growth: Revenue Up 139%, Diamond Segment Nearly Doubles

PNGS Reva Diamond Jewellery Limited, backed by the 190+ year legacy of the P. N. Gadgil & Sons Group, has announced a stellar performance for the fourth quarter of FY26, driven by strong consumer demand for branded natural diamond jewellery and strategic retail expansion.

Revenue Growth Highlights

- Revenue from operations in Q4 FY26 stood at ₹1,382.14 million, marking a 139.07% year-on-year surge compared to ₹578.14 million in Q4 FY25.
- Excluding gold sales, the company's core diamond jewellery segment grew 96.90% year-on-year, underscoring robust demand for certified diamond products.
- Gold sales contributed ₹243.81 million, primarily from the disposal of excess gold received as part consideration for diamond jewellery purchases.

Festive and Occasion-Led Demand

Seasonal occasions significantly boosted performance, with Gudhi Padwa sales rising 2.5x year-on-year to ₹70 million, while Valentine's Day also contributed meaningfully to quarterly revenues.

Retail Expansion Momentum

The company expanded its retail footprint by adding one Company-Owned Company-Operated (COCO) store and one Shop-in-Shop (SIS) outlet in March 2026, bringing the total store count to 36. This includes 2 COCO stores and 34 SIS outlets, reflecting a calibrated strategy to strengthen scalability and operating leverage.

Leadership Perspective

Amit Modak, CEO & Whole-Time Director, commented: *"Our Q4 performance reflects the structural shift in consumer preference toward branded and certified natural diamond jewellery. Beyond the numbers, what excites us is the growing depth of customer engagement and repeat purchases. As we expand our COCO footprint, our focus remains on building a scalable retail platform with strong inventory discipline and consistent brand experience."*

Future Strategy

Looking ahead, PNGS Reva plans to roll out approximately 15 COCO stores over the next 24 months, supported by IPO proceeds allocated for store capex, inventory, and brand-building initiatives. The company will also continue leveraging SIS placements within new stores opened by promoter group entities, ensuring capital-efficient expansion.

Market Outlook

With a disciplined expansion strategy across Maharashtra and select high-growth pan-India markets, PNGS Reva Diamond Jewellery Limited is well positioned to sustain momentum in the organized diamond jewellery segment, backed by the enduring credibility of the P. N. Gadgil & Sons Group.

Augmont Crowned India's Leading Silver Platform and Bullion Dealer at 2026 Silver Conference

At the **4th India Silver Conference 2026** in Dehradun, **Augmont Enterprises Pvt. Ltd.** and **Augmont Goldtech Pvt. Ltd.** were honored with two prestigious awards: **India's No.1 Silver Platform of the Year 2025** and **Best Silver Bullion Dealer – All India 2025**.

These accolades reaffirm Augmont's leadership in the bullion industry and highlight its commitment to **innovation**, **transparency**, and **customer-centric solutions**. By strengthening India's silver investment ecosystem, Augmont continues to play a pivotal role in shaping the future of precious metal trading in the country.

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Jewellery Retailers Brace for Slower Expansion Amid Rising Bullion Costs

India's organised jewellery chains may be entering a more measured growth phase after three years of rapid expansion, as higher import duties on gold and silver and tighter curbs on silver imports weigh on demand and operating costs in FY27.

Analysts at **ICRA** estimate that store count growth will moderate to around 12–15% in FY27, compared with the blistering 24–25% annual pace seen over the past three years. This earlier surge was driven by post-pandemic formalisation, which favoured organised players. According to **CBRE**, jewellery's share in domestic retail leasing rose from 5% in CY23 to 8% in CY25, reflecting the sector's aggressive expansion.

Gold prices have more than doubled in three years, now touching ₹1,51,200 per 10 grams, making purchases more expensive amid global uncertainty. Jewellers acknowledge that discretionary spending is under pressure, particularly in smaller towns where demand is highly price sensitive.

Consumer Sentiment & Gold Exchange

· **Suvankar Sen, Senco Gold**: Short-term sentiment may weaken, with a potential 10–15% volume decline.

· **Ashok Sonthalia, Titan**: Demand may slow temporarily but is unlikely to collapse.

· **MP Ahammad, Malabar Group**: Gold exchange programmes are becoming dominant, potentially accounting for 60–70% of sales soon.

Cost Pressures

Higher import duties raise procurement costs, while elevated bullion prices increase working capital requirements. Silver retailers face additional challenges as tighter import norms restrict supply and lift domestic prices.

Expansion Strategies

Retailers are expected to adopt more selective expansion, focusing on **store productivity** and margin protection rather than aggressive rollouts. Franchise-led models are likely to gain traction to reduce capital expenditure and balance-sheet stress. Some chains may defer new launches or slow inventory additions until volatility eases.

Silver jewellery and silverware, which had gained popularity as alternatives to gold, may also see demand moderation if import restrictions persist.

Long-Term Outlook

Despite near-term headwinds, analysts remain optimistic about the sector's future, citing continued formalisation, rising incomes, and growing preference for branded jewellery. Organised retailers are expected to keep gaining market share from unorganised players, albeit at a slower pace.

TrueSilver Unveils the 'Radiant Mesh' Summer Collection

TrueSilver, the digital-first sterling silver jewellery brand from ACPL Exports, has launched its latest collection, *Radiant Mesh*. This contemporary line draws inspiration from woven artistry and delicate filigree work, reimagining mesh-like patterns into lightweight designs perfect for everyday wear and standout summer styling. With a focus on intricate craftsmanship and effortless elegance, the collection offers both versatile essentials and bold statement pieces for the season.

Rajiv Bansal of Rachna Gems & Jewellers
(Antique Soul, Modern Shine)

A Legacy of Craftsmanship

For nearly three decades, **Rachna Gems & Jewellers** has been a trusted name in the world of silver artistry. Established in 1997, the brand has **specialized in 92.5 certified sterling silver jewellery**, ensuring every creation reflects purity, precision, and timeless craftsmanship. From intricately designed antique ornaments that echo India's rich cultural heritage to sleek, modern pieces that resonate with contemporary aesthetics, the company has successfully bridged the gap between tradition and modernity.

At the heart of this journey is **Director Rajiv Bansal**, whose vision and leadership have shaped the brand's identity. With vast experience in the global jewellery trade, Bansal has expanded the company's footprint beyond India, positioning Rachna Gems & Jewellers as a respected exporter and importer of fine silver ornaments. His ability to blend artistry with business acumen has been pivotal in the brand's enduring success. Innovation Meets Tradition

What distinguishes Rachna Gems & Jewellers is its ability to adapt to evolving trends while preserving the soul of traditional craftsmanship. Antique silver pieces, often inspired by Mughal and Rajasthani motifs, stand proudly alongside minimalist modern designs. This diverse portfolio appeals to collectors, connoisseurs, and everyday wearers alike, making the brand a versatile player in the silver jewellery industry.

Recognition on Global Platforms

In November 2025, Rajiv Bansal represented the brand at the International Silver Jewellery Show (ISJS) in Jaipur. The prestigious event brought together leading designers, manufacturers, and traders from across the globe. Bansal's participation highlighted the company's commitment to excellence and innovation while also reinforcing Jaipur's reputation as a global hub for silver artistry. His presence at ISJS was a testament to the brand's growing influence and credibility on international platforms.

Looking Ahead

As Rachna Gems & Jewellers continues to flourish, Rajiv Bansal remains focused on expanding its international presence while nurturing the artistry that has defined it since 1997. With a perfect blend of heritage and modernity, the company is poised to remain a beacon of trust, creativity, and craftsmanship in the silver jewellery industry for years to come.

Gargi by P. N. Gadgil & Sons

Delivers Strong FY26 Results: Revenue Up 49%, Expands to 126 Stores Nationwide

Gargi by P. N. Gadgil & Sons (PNGS Gargi Fashion Jewellery Limited), one of India's fastest-growing branded fashion jewellery retailers, has reported robust financial results for Q4 and the full year FY26. The company's performance was driven by aggressive store expansion, rising demand for branded jewellery, and a debt-free balance sheet that continues to support sustainable growth.

Financial Highlights

- Q4 FY26 revenue rose 30.27% year-on-year to ₹29.55 crore.
- Full-year FY26 revenue surged 48.58% to ₹149.47 crore (excluding one-time exceptional sales in FY25).
- The company maintains a zero-debt balance sheet, ensuring strong financial flexibility.

Operational Growth

- Gargi added 32 new stores in FY26, including 18 in Q4 alone.
- The brand's retail network now spans 126 stores across 65 cities and 21 states.
- Formats include Exclusive Brand Outlets (EBOs), Shop-in-Shop (SIS), and franchise stores.

Gargi
by P. N.Gadgil & Sons
A Premium Fashion Jewellery Brand

Product Portfolio

Gargi offers a diverse range of jewellery, including 925 sterling silver, 14KT natural diamond jewellery, 9KT plain gold jewellery, fashion jewellery, and gifting products — catering to both traditional and contemporary consumer preferences.

Growth Outlook

Looking ahead, Gargi targets a revenue CAGR of approximately 35% and plans to open 20 new stores in FY27. With favourable industry tailwinds and rising demand in tier-2 and tier-3 cities, the company is well-positioned to capture growth opportunities in India's organised jewellery sector.

Leadership Perspective

Commenting on the results, the management stated: *"This has been a landmark year for Gargi. Growing revenue by nearly 49% while simultaneously expanding to 126 stores across 21 states reflects the strength of our brand and execution. With a debt-free balance sheet and strong customer demand, we are entering FY27 with confidence and momentum."*

PN Gadgil Jewellers Delivers Landmark FY26 Results:

Revenue Jumps 40% to ₹10,744 Crore, Expansion Momentum Continues

PN Gadgil Jewellers Limited has reported exceptional financial results for FY26, achieving consolidated revenue of ₹10,744 crore — a 40% year-on-year increase. The strong performance was fueled by robust retail demand, festive season sales, and aggressive expansion across formats.

Financial Highlights

- FY26 revenue: ₹10,744 crore, up 40% YoY.
- Q4 FY26 revenue surged 124% YoY to ₹3,552 crore.
- Retail segment grew 102% YoY; franchise operations rose 132% YoY; e-commerce up 67% YoY.
- Same-store sales growth (SSSG) reached 86% YoY.
- Diamond jewellery volumes grew 125% YoY.

Festive and Event Sales

Key events contributed significantly to growth:

- Foundation Day sales: ₹365 crore.
- Gudi Padwa sales: ₹171 crore, up 38% YoY.
- Gratitude Day sales: ₹225 crore, celebrating the ₹10,000 crore milestone.

Operational Expansion

- Added 12 new stores in Q4 FY26 (8 COCO and 4 FOCO).
- Total store count reached 78, including 57 COCO and 21 FOCO outlets.
- Expanded presence in Maharashtra and entered new markets in Uttar Pradesh with stores in Gorakhpur and Varanasi.

Credit Rating Upgrade

The company's long-term credit rating was upgraded to **IND A+/Stable**, while short-term rating was reaffirmed at **IND A1**, reflecting strong financial health.

Outlook for FY27

PN Gadgil Jewellers plans to open 25 new stores, targeting a total of 103 outlets by year-end. The company has set a revenue goal of ₹13,500 crore for FY27, implying 25% YoY growth, with an expected EBITDA margin of 7.5%.

Historic Evening of Wisdom & Leadership:
Gurudev Sri Sri Ravi Shankar Joins Dr. Chetan Kumar Mehta for a Special Edition of Coffee with CKM

Bengaluru, India: In a remarkable celebration marking **70 years of Gurudev Sri Sri Ravi Shankar's inspiring journey and 45 years of The Art of Living's service to humanity,** an exclusive edition of **Coffee with CKM,** hosted by **Dr. Chetan Kumar Mehta, Global Visionary Leader in the Jewellery Industry,** brought together conversations on leadership, spirituality, purpose, and global impact.

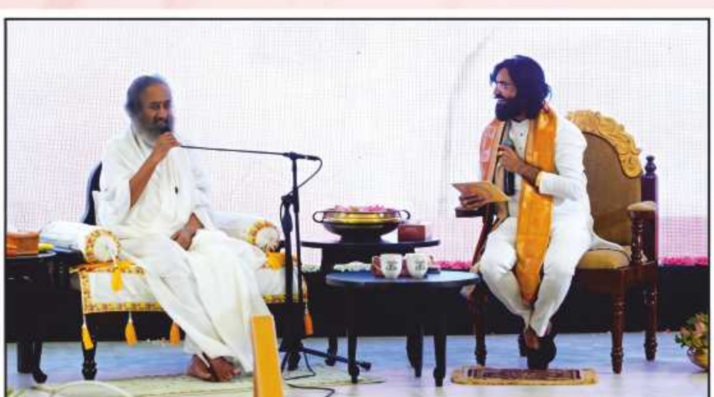
Held at the iconic **Vishalakshi Mantap, The Art of Living International Centre,Bengaluru,** the event witnessed participation from distinguished guests, followers,entrepreneurs, and viewers joining virtually from across regions, reflecting the worldwide influence of Gurudev's teachings and The Art of Living movement spanning **182+ countries.**

The special interaction explored timeless perspectives on conscious living, inner peace, humanitarian service, and creating meaningful impact beyond professional success. The evening stood as a tribute to **Gurudev Sri Sri Ravi Shankar's decades-long contribution toward transforming lives globally** through spirituality, wellness, and social initiatives.

Speaking on the occasion, **Dr. Chetan Kumar Mehta, Global Visionary Leader in the Jewellery Industry,** emphasized the importance of conversations that bridge leadership with purpose, spirituality, and personal growth—making this edition of Coffee with CKM one of the platform's most memorable interactions.

The celebration also marked a milestone recognizing **45 years of The Art of Living Foundation,** an organization that has positively impacted millions of lives through meditation, stress-relief programs, education, and humanitarian initiatives worldwide. The event concluded with gratitude, reflection, and a renewed focus on creating a positive global impact through wisdom-driven leadership and service to humanity.

The complete episode is now available for audiences worldwide.



GSI Elevates Jewelry Retail in Madhya Pradesh
with Advanced Gemological Training

Gemological Science International (GSI), a globally recognized gemological laboratory, is transforming the way jewelry retail teams engage with today's research-savvy consumers. Through its *Jewelry Excellence Workshop* held in Indore, GSI equipped senior sales professionals from leading brands across Madhya Pradesh with immersive, hands-on training designed to bridge the gap between online research and in-store expertise.

Bridging Research and Retail

Modern customers often walk into showrooms armed with extensive online knowledge about diamonds and gemstones. GSI's program ensures retail staff can meet this level of awareness with confidence, positioning themselves not just as salespeople but as trusted advisors.

Training Highlights

- In-depth learning on the **4Cs of diamonds** — with practical exercises to interpret subtle differences in color and clarity.
- Direct handling of **phenomenal gemstones**, including color-change varieties, asterism, and play-of-color effects.
- Education on **lab-grown vs natural diamond screening**, addressing one of the industry's most pressing consumer concerns.
- Integration of **storytelling and communication techniques**, enabling staff to build trust through meaningful conversations rather than rote facts.

GSI Gemological Science INTERNATIONAL

Leading the way with Integrity and Innovation

Industry Impact

Ramit Kapur, Managing Director of GSI India, emphasized: *"Retail teams must evolve alongside consumers. Our workshops focus on building confidence grounded in science and translating that knowledge into conversations that create trust."*

Retailers echoed the impact, noting improved confidence and customer engagement. Priyesh Nagar, Director of Madanlal Chaganlal Jewellers, Indore, shared: *"Our team now explains stones clearly, handles tough questions, and engages customers as experts rather than salespeople."*

Raising Standards Across India

By bringing global gemological expertise directly to retail teams, GSI is setting new benchmarks for professionalism in Indian jewelry retail. The Indore workshop reflects its broader mission: empowering sales teams with both technical knowledge and communication skills to serve today's informed consumers with transparency and authority.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The Inaugural show of the 2nd Edition of ISJS- India Silver Jewellery Show held at the Pink City, Jaipur has become a massive success. The B2B Silver Show attracted over 10000+ footfalls in the dome was organised by ADIKAASH INTERNATIONAL PVT. LTD.
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Jaipur Silver Association Cricket Carnival 2026

Gets Grand Success: Turns Into a Superhit Celebration of Unity & Sportsmanship

The inaugural edition of the **Jaipur Silver Association (JSA) Cricket Carnival 2026** concluded on a high note, turning into a historic milestone of unity, sportsmanship, and intense competition within the silver fraternity.The high-octane tournament was presented by the **ISJS (India Silver Jewellery Show) Silver Show Jaipur** and co-sponsored by **LAVIRA by Tirupati Gems and Jewels.** Following fifteen days of rigorous preparation and practice, followed by two days of electrifying match action at the **Kodai Box Cricket, Nirman Nagar, Jaipur,** the carnival reached its thrilling conclusion.

Tournament Standings & Competing TeamsThe fiercely contested carnival featured an elite lineup of 8 formidable teams representing the very best of the industry. The final standings and complete team roster are detailed below:

The Finalists

Champions:
Rachna Silver Kings - Rachana Enterprises

Runners-Up:
Chhap Chhabili (Chhap Chhabili Strikers – By Praag Jewel)

Complete Roster of Competing Teams

Rachna Silver Kings (Tournament Champions-Rachana Enterprises)
Chhap Chhabili Strikers (Tournament Runners-Up)
Gomes Warriors
Silver Source Panthers
Divine Yodhas
Touch of Silver
Ridhi Sidhi Royals
Mangalam Silver Kings

The final showdown showcased an exceptional display of skill, dedication, and sportsmanship. **Rachna Silver Kings - Rachana Enterprises** emerged as the undisputed champions to lift the coveted inaugural trophy, while **Chhap Chhabili** put up a spectacular fight to secure the proud position of tournament Runners-Up. All the players worked extremely hard, practiced with full dedication, and delivered outstanding performances during the tournament.

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Words by Chairman Shri Ujjwal Derewala
The flawless planning and execution of the entire program were steered by the core men behind this carnival. Expressing his profound joy over the grand success of the event, Shri Ujjwal Derewala, Chairman of JSA, shared his heartfelt appreciation:

"I would like to express my heartfelt gratitude to all the Team Owners, all JSA Members, Sponsors, and Co-Sponsors who showed immense trust in the Jaipur Silver Association and made this Cricket Carnival a grand and memorable success.
I would especially like to thank the Honorable Secretary of the Association and my brother, Mr. Rahul Jain, who dedicated his valuable time and worked tirelessly to ensure the smooth execution and grand success of this event. His commitment, leadership, and continuous support played a major role in taking this program to such a successful level.
I would also like to extend my special thanks to the Conveners of this event, Mr. Shubham Agrawal, and Mr. Vedang Mangodiwala, who worked extremely hard with complete dedication and energy to make this Cricket Carnival successful. Thank you all from the bottom of my heart. "

Words by Secretary Rahul Jain Reflecting on the milestone initiative, Rahul Jain, Honorable Secretary of JSA, emphasized the deep collaborative teamwork and credited the supreme vision of the leadership:

"First of all, I would like to express my sincere gratitude to the Chairman of Jaipur Silver Association, Mr. Ujjwal Derewala, under whose direction and guidance this entire Cricket Carnival was organized. Without his vision, leadership, and continuous support, making this event such a grand success would not have been possible. He was truly the main force behind the entire carnival and played a vital role in making this event successful.
I would also like to specially thank my two younger brothers and the Conveners of this event, Mr. Shubham Agrawal and Mr. Vedang Mangodiwala, who stood shoulder to shoulder with me throughout the event and worked tirelessly to make this Cricket Carnival successful. I would also like to thank all the JSA Members, Team Owners, Sponsors, and Co-Sponsors who came together and contributed towards making this event a memorable and successful one. Your trust, support, and enthusiasm motivated us throughout the journey, and for that, I am truly grateful from the bottom of my heart.
This was a two-day Cricket Carnival, but the preparation and practice had been going on for the last fifteen days. All the players worked extremely hard, practiced with full dedication, and delivered outstanding performances during the tournament. We will continue striving to organize more such sports activities in the future to keep promoting unity, energy, and bonding within our association. Heartfelt thanks to everyone for your immense hard work, dedication, and support. "

Remarks by Main Sponsor Mr. Manish Singh The carnival was heavily anchored by vital industry leaders, most notably Mr. Manish Singh, ISJS Show Organizer, who backed the tournament as a Main Sponsor and expressed immense pride in the collective spirit of the community:

"First of all, I would like to extend my heartfelt congratulations to the Chairman of Jaipur Silver Association, Mr. Ujjwal Derewala, and the Honorable Secretary, Mr. Rahul Jain. Their vision, dedication, leadership, and tireless efforts played the most important role in making the Jaipur Silver Association Cricket Carnival 2026 a grand and remarkable success. The flawless planning, excellent coordination, and energetic spirit throughout the event truly reflected the strength and unity of the Jaipur silver industry.
I would also like to sincerely thank the entire Jaipur Silver Association for giving me the privilege and opportunity to be associated with this prestigious event as a Main Sponsor. It was truly an honor to support and be a part of such a wonderful initiative that brought together members of the silver fraternity on one platform.
This sponsorship was not just about supporting a cricket tournament; it was about encouraging sportsmanship, strengthening relationships, and promoting unity, brotherhood, and togetherness within the Jaipur silver family. Events like these create unforgettable memories and further deepen the bond among all members of the industry.
Being a part of this magnificent cricket carnival was an incredibly proud and memorable experience for me. The enthusiasm, passion, teamwork, and positive energy witnessed during the entire event made it truly special and inspiring. Once again, I express my deepest gratitude to the organizers, participants, sponsors, team owners, and every individual who contributed towards making this carnival such a huge success. > Thank you all from the bottom of my heart, and wishing the Jaipur Silver Association many more successful and glorious events in the future."

With the historic conclusion of its first-ever **Cricket Carnival, the Jaipur Silver Association** has raised the bar for community sports initiatives, successfully weaving together competitive athletics and absolute industry solidarity.

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Gahana Gems & Jewels Partners with Divine Solitaires to Drive Solitaire Growth in Gwalior, Guna, and Jhansi

In one of the most significant retail collaborations in the region this year, Gahana Gems & Jewels has joined hands with Divine Solitaires to reshape the solitaire diamond market across Gwalior, Guna, and Jhansi. The partnership aims to expand access to certified natural diamond solitaires, enhance customer experience, and establish category leadership in these growing markets.

Strategic Partnership

The alliance between Jignesh Mehta, MD & Founder of Divine Solitaires, and Ajay Mangal, Owner of Gahana Gems & Jewels, has resulted in a clear roadmap for growth. The plan includes inventory expansion, curated assortments, dedicated in-store solitaire spaces, and joint marketing initiatives to build awareness and aspiration among consumers.

Unlocking Market Potential

Together, the three cities represent a solitaire diamond jewellery market worth approximately ₹105 crore. The partners have set an ambitious target to capture over 40% of this market share, leveraging Gahana Gems & Jewels' strong retail presence and Divine Solitaires' expertise in certified natural diamonds.

Focus Areas

- Expanding solitaire assortments across key price points.
- Enhancing in-store visibility with dedicated solitaire sections.
- Launching coordinated consumer outreach campaigns.
- Regular progress reviews to ensure sustained growth and category focus.

Industry Perspectives

Jignesh Mehta remarked: *"We now have a clear plan to build the solitaire category meaningfully in these markets. With Gahana Gems & Jewels as a partner, I am confident they will emerge as a defining name for solitaires in Gwalior, Guna, and Jhansi."*

Ajay Mangal added: *"This partnership is rooted in long-term thinking. Demand for natural diamond solitaires is growing, and with Divine Solitaires, we have the right partner and strategy to meet that demand at scale."*

A Shift in Regional Jewellery Retail

Divine Solitaires, known for its selective and purposeful partnerships across 200+ stores in 100+ cities, has given Gahana Gems & Jewels a first-mover advantage in these markets. The collaboration signals a strategic shift, positioning the brand to lead the solitaire category while setting new standards of trust and consumer engagement.

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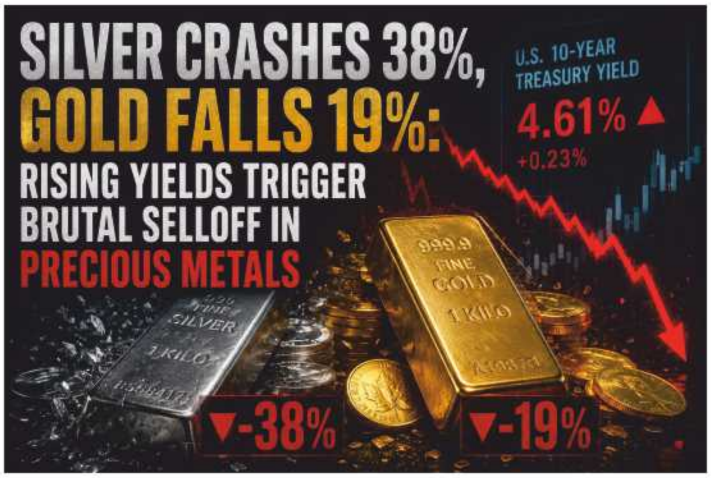
Silver Crashes 38%, Gold Falls 19%: Rising Yields Trigger Brutal Selloff in Precious Metals

India's bullion markets have been shaken as both silver and gold face steep declines from their January highs. Inflationary pressures and surging bond yields have eroded investor confidence, leading to a sharp correction in precious metals.

Gold, which hit an all-time high of **₹4,66,000 per 10g (USD 5,602/oz)** in January, has since dropped by **19%**, while silver, which touched a record **₹9,800 per kg (USD 121/oz)**, has plunged by **38%**. Both metals have lost more than 5% in the past 30 days, underscoring the rapid loss of bullish momentum.

On Monday, May 18, silver slipped below **₹6,100 per kg (USD 75/oz)**, marking its third consecutive session of declines. Analysts warn that unless there is a meaningful shift in **interest rate expectations**, both gold and silver may continue to face headwinds.



The selloff highlights how sensitive precious metals remain to macroeconomic conditions. Rising yields reduce the appeal of non-yielding assets like gold and silver, while hotter inflation has further complicated the investment case.

India Restricts Silver Imports to Cut Bill, Stabilize Rupee

In a decisive step to protect foreign exchange reserves and support the rupee, the Government of India has announced restrictions on most categories of silver imports. The move comes amid rising concerns over the country's widening trade deficit and the sharp volatility in global precious metal markets.

Why Silver is Being Targeted

India is one of the world's largest consumers of silver, with demand spanning **jewelry**, **silverware**, and industrial applications such as electronics and renewable energy. However, the surge in imports has placed significant pressure on the country's external finances. By curbing inflows, policymakers aim to reduce the import bill and ease the strain on the rupee, which has been under pressure against the U.S. dollar in recent months.

Policy Context

The restrictions follow Prime Minister **Narendra Modi's** broader appeal to citizens to moderate consumption of imported precious metals. Earlier, tariffs on gold and silver were raised to 15% to discourage excessive buying. Now, with silver imports facing tighter controls, the government is signaling its intent to prioritize economic stability over luxury demand.

Market Impact

Analysts expect the restrictions to dampen demand in the short term, particularly in the jewelry and bullion trade. At the same time, silver exchange-traded funds (ETFs) and domestic recycling could see increased interest as alternatives to imported supply. Traders warn that curbs may also lead to **smuggling risks**, a challenge the government will need to monitor closely.

The Bigger Picture

With geopolitical tensions in the Gulf and rising crude oil prices already weighing on India's external balances, the silver import restrictions are part of a broader effort to conserve reserves and stabilize the rupee. Economists note that while the measures may not fully offset external shocks, they represent a clear signal of fiscal discipline and a push to reduce non-essential imports.

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Concluding Statement by Mr. Kirit Bhansali, Chairman, GJEPC on the KP Intersessional 2026

As the **Kimberley Process Intersessional Meeting 2026** concludes in Mumbai, the Gem & Jewellery Export Promotion Council reaffirms its commitment to strengthening a credible, compliant, and consumer-confident natural diamond trade.

Over the last four days, we have seen constructive dialogue among governments, industry, and civil society on advancing the 3Cs framework—Credibility, Compliance, and Consumer Confidence—that India has set for its Chairmanship year. The discussions on strengthening the Kimberley Process Certification Scheme, monitoring and compliance mechanisms, artisanal production, and supply chain transparency are critical to ensuring the KP remains relevant in a marketplace shaped by transparency, sustainability, and digital verification.

GJEPC welcomes the unified focus on reinforcing trust in ethically sourced natural diamonds and on adapting the KP to evolving global challenges. Natural diamonds represent a sustainable product and livelihood for millions, and the Kimberley Process continues to be one of the most progressive certification systems globally.

We will continue to work closely with the Government of India, KP Participants, the World Diamond Council, and civil society to support India's leadership and to advance best practices that safeguard the integrity of the global diamond industry. GJEPC remains committed to ensuring that consumer confidence in conflict-free diamonds is strengthened across all markets.

Let us carry forward the momentum from Mumbai to build a more transparent, inclusive, and future-ready Kimberley Process for the benefit of producing nations, the trade, and consumers worldwide.

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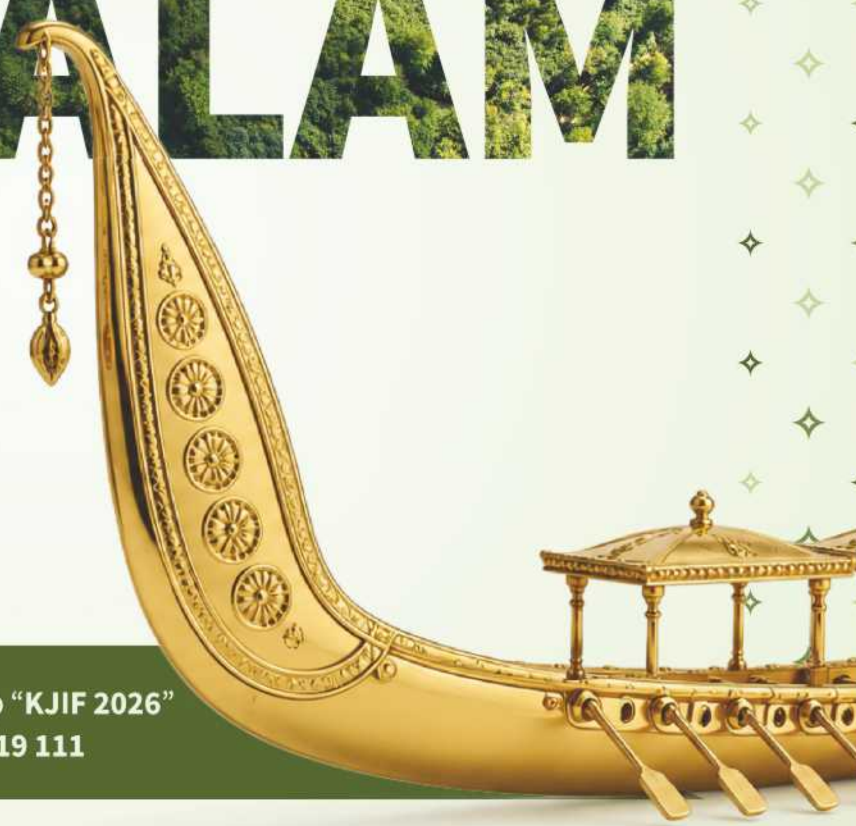

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