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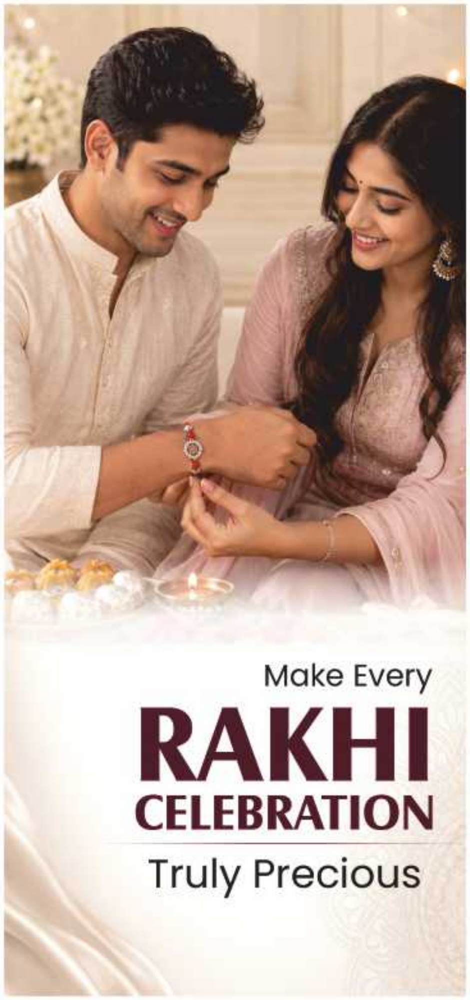

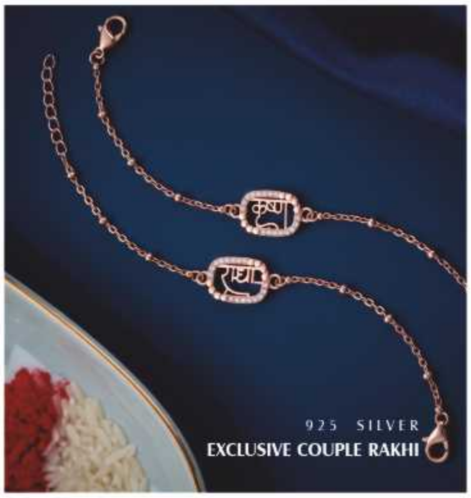

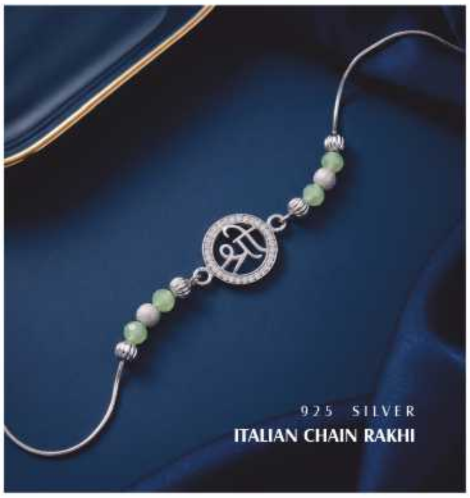

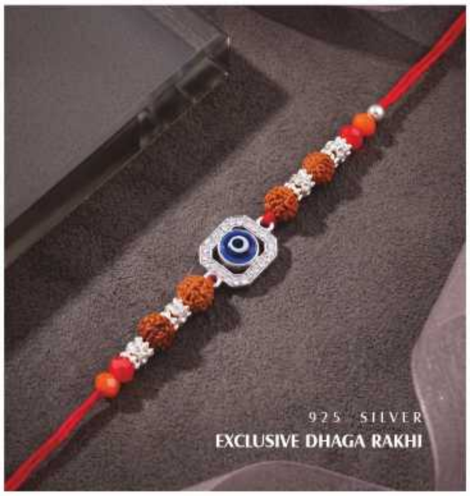

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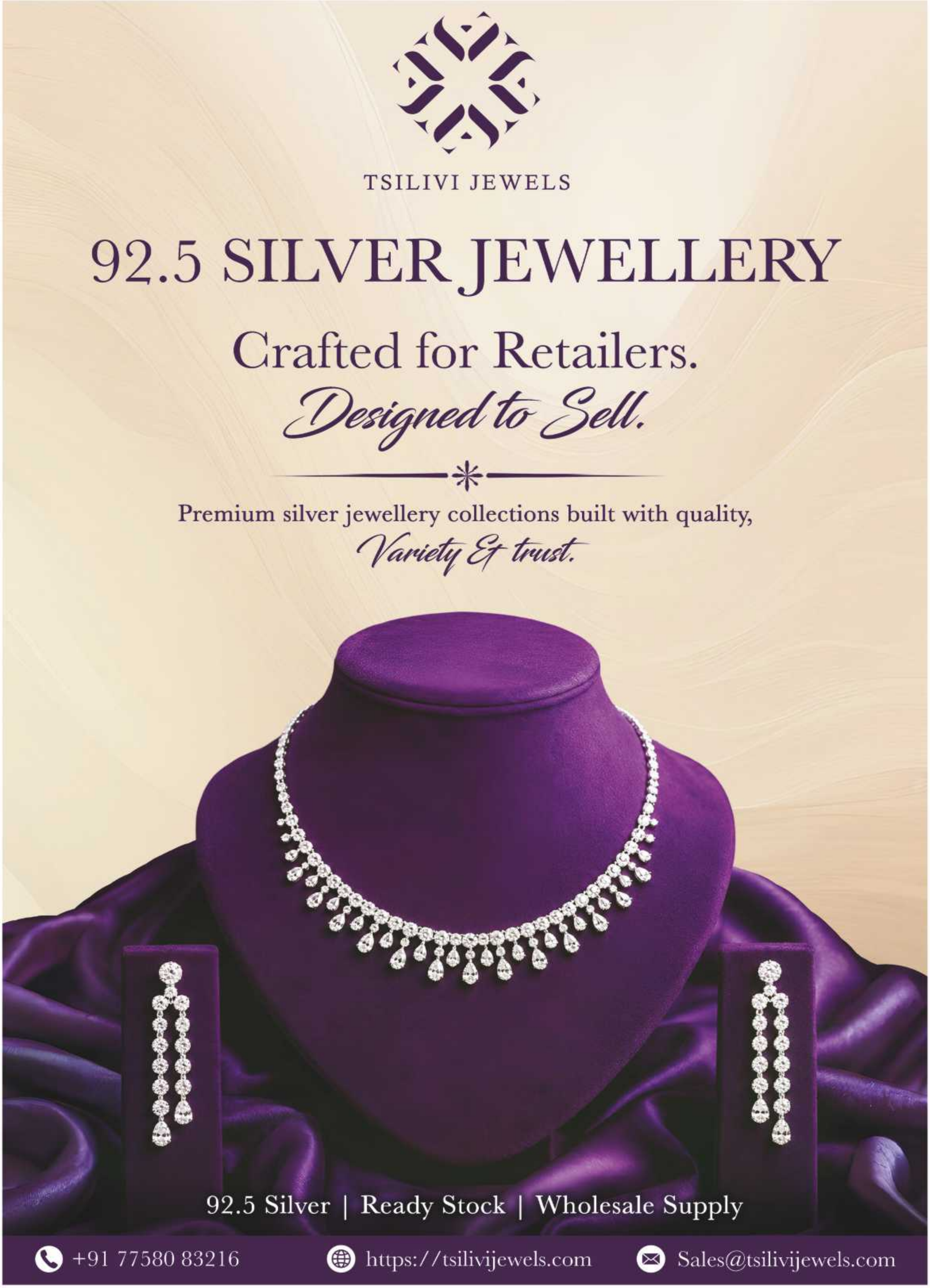
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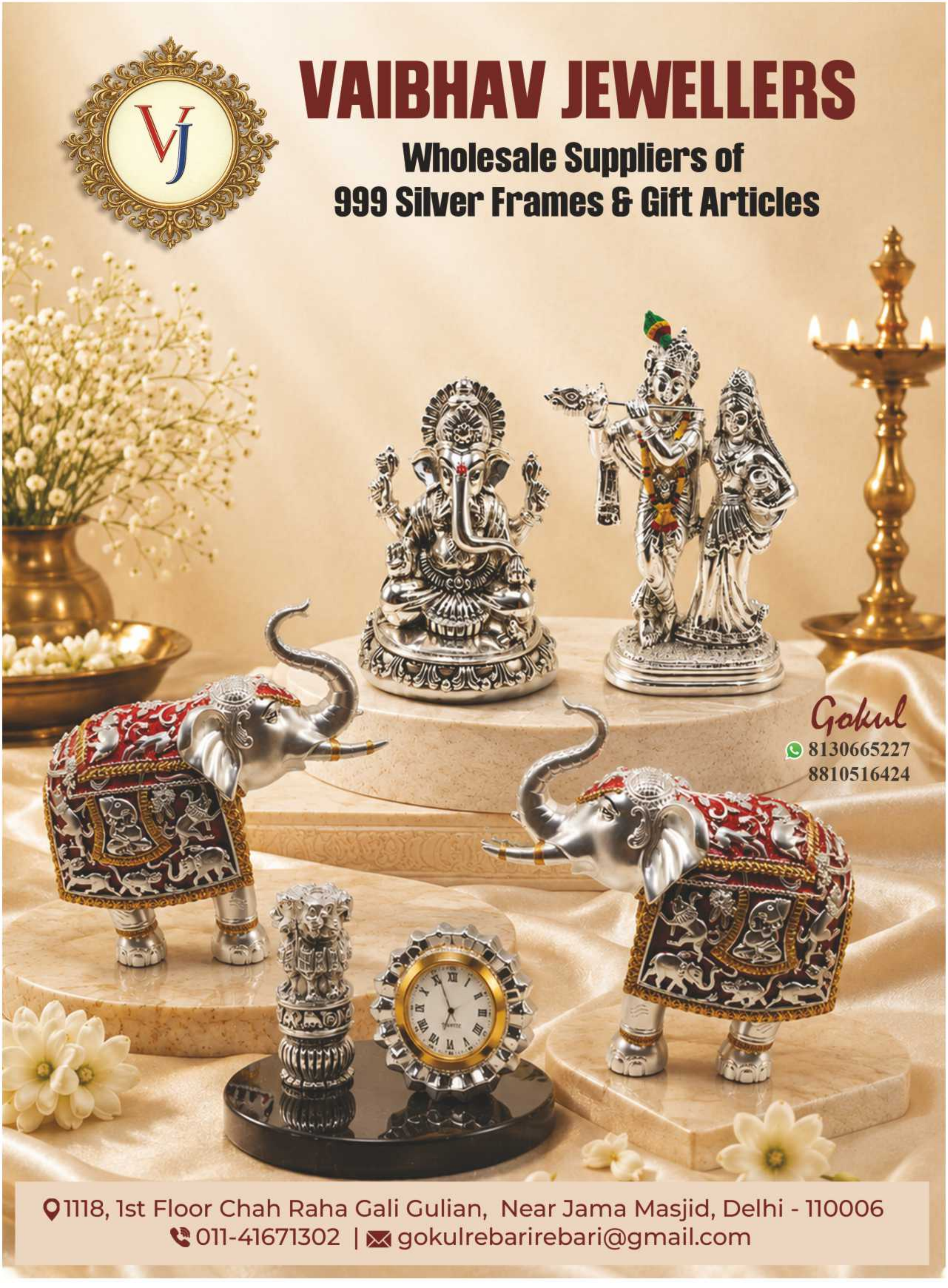
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Editorial

JULY -AUGUST 2026

The Real GOAT:

How Silver Jewellery Conquered Modern Style

For generations, silver jewellery occupied a modest, secondary space in the showcase—viewed largely as a traditional ethnic staple or an affordable alternative to gold. Today, that narrative has completely transformed, with silver stepping into the spotlight to claim the title of the ultimate GOAT (Greatest of All Time) in modern jewellery design.

While its traditional roots remain cherished, contemporary silver jewellery has evolved into high-fashion statement pieces, sleek daily wear, and sophisticated designer collections. Advanced crafting techniques, anti-tarnish finishes, and exquisite gemstone settings have elevated silver from a casual accessory to a coveted luxury choice. It bridges heritage craftsmanship with contemporary style effortlessly, proving that true elegance is defined by artistry, not just price tags.

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JSA SILVER SHOW

JAIPUR SILVER ASSOCIATION

Rajasthan CM Shri Bhajan Lal Sharma Unveils JSA Silver Show 2026 Posters;

Booth Bookings Open for India's Biggest Silver Trade Exhibition in Jaipur this November

Pink City Gearing Up to Host India's Premier Silver Trade Exhibition

The silver industry is gearing up for one of its most anticipated business events of the year- the JSA Silver Show 2026. Organised by the Jaipur Silver Association (JSA), the exhibition will be held at the prestigious Birla Auditorium, a premier convention and science complex, right in the heart of Rajasthan's capital city, Jaipur, from 22nd to 24th November 2026.

The show aims to bring together the country's finest silver manufacturers, wholesalers, exporters, retailers, artisans, designers, and industry professionals under one roof.

The JSA Silver Show is recognised as one of India's most influential silver trade platforms for a reason. It offers an unmatched opportunity to discover the latest trends in sterling silver, right from jewellery to handcrafted artefacts, pooja articles, gift collections, home décor, and so much more. Not only this, but it also gives people a chance to take a peek into the innovative manufacturing technologies being used in the industry. The prime objective of the event is to strengthen business relationships, encourage networking, and create new opportunities for growth across the silver value chain.

If you are planning to visit the JSA Silver Show, expect an exclusive showcase of premium collections from renowned brands and emerging manufacturers. In addition, it also makes up for an ideal destination for retailers, who are looking to source unique products ahead of the festive and wedding seasons.

With buyers expected from across India and overseas markets, the show will serve as a strategic platform for expanding business partnerships and exploring new market opportunities.

Participation & Booth Details

JSA Silver Show 2026 is welcoming participation from silver jewellery manufacturers, wholesalers, exporters, and machine manufacturers. Moreover, if you deal in gemstone supplies, packaging, and are a business owner associated with the silver industry, this is your call.

Why Exhibit?

- Display your latest silver collections to quali ed trade buyers.
- Generate high-quality business enquiries and wholesale orders.
- There is no bigger platform for the launch of new products before a focused audience.
- Expand the visibility of your brand among retailers, distributors, and corporates.
- Establish direct communication with manufacturers, exporters, and sourcing partners.

Why JSA Silver Show 2026?

The exhibition will feature professionally designed immersive booths to provide exhibitors with a dynamic platform to present their products as well as engage with potential buyers. Companies interested in exhibiting are encouraged to reserve their booths early, considering the scale and premium location, it is expected to witness strong demand. Grab your spot before it's gone!

JSA SILVER SHOW 2026

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Birla Auditorium, Jaipur

Whether you are an established industry leader or an emerging silver brand, JSA Silver Show 2026 promises the perfect environment to showcase as well as witness innovation, strengthen business relationships, and unlock new growth opportunities.

Join India's thriving silver community this November in Jaipur and become part of an exhibition that celebrates craftsmanship, excellence, and the bright future of the silver industry.

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Rajasthan Governor Unveils Jaipur Silver Association's

New Mobile App Poster

A significant step towards digitizing the silver trade community in Jaipur and Rajasthan.

In a significant move toward digitizing the trade community, representatives from the Jaipur Silver Association met with ***Rajasthan Governor Haribhau Kisanrao Bagade*** *at Raj Bhavan to unveil the poster for their newly developed mobile application.*

The delegation, which included ***Association Secretary Rahul Jain, Vice Chairman Abhishek Bansal,*** *and* ***Digital and Innovation Secretary Karan Buchra,*** *briefed the Governor on the current requirements and operational activities of the silver industry in Jaipur and Rajasthan.*

Key Features of the Digital Initiative:

Single-Destination Platform:
The application is designed to serve as a comprehensive platform for members involved in the silver and jewelry trade.

Real-time Updates:
Members will have access to live gold and silver rates, booking facilities for various services, industry-related news, and updates on association activities. Streamlined

Communication:
The app will provide information on upcoming programs, collaborative projects, and member-focused schemes in one central location.

> ***Such technology empowers trade organizations to provide more effective and accessible services to their members. He extended his best wishes to the Jaipur Silver Association for this initiative, noting it as a vital step in modernizing the regional business community.***

Haribhau Kisanrao Bagade
-Rajasthan Governor


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Silver Industry at a Turning Point:

Rising Prices, Expanding Opportunities, and India's Remarkable Growth Story

By Amarjeet Tiwari
Director & Editor, Touch of Silver Magazine

The global silver jewellery market is entering a transformative phase. Rising fashion trends, growing consumer interest, and expanding craftsmanship capabilities have positioned silver jewellery as one of the most promising sectors of the decade.

As market value continues to strengthen, the silver jewellery industry is witnessing unprecedented opportunities across design, manufacturing, retail, and luxury segments.

Rising Silver Jewellery Demand Reflects Strong Consumer Interest Over the past few years, silver jewellery demand has shown significant resilience and growth.
Market analysts attribute this trend to shifting fashion preferences, greater accessibility, and growing demand from consumers seeking high-quality, wearable assets.
Silver is no longer viewed solely as an affordable alternative. Today, it is a critical fashion component used in designer collections, luxury lifestyle pieces, and everyday adornment. This dual role as both a precious metal and a style staple continues to support long-term market appreciation.

A Golden Opportunity for the Silver Industry

The future of the silver jewellery industry appears brighter than ever. Several factors are creating exceptional opportunities for manufacturers, retailers, artisans, and consumers

Designer Innovation
Contemporary design plays a vital role in modern collections. As designers push the boundaries of aesthetics, demand for high-end silver jewellery is expected to reach record levels.

Bridal and Occasion Wear Expansion
Modern weddings and formal events now incorporate silver in elaborate bridal sets, intricate headpieces, and statement accessories. The rapid growth of the occasion-wear industry is creating a strong foundation for sustained silver jewellery demand.

Digital and E-commerce Retail
From boutique online stores to advanced virtual showcases, silver jewellery remains an essential component of modern retail due to its wide appeal and versatility.

Investment-Linked Purchasing
Economic awareness and a desire for portfolio diversification continue to attract buyers toward silver jewellery as a wearable store of value.

Premium Silver Lifestyle Products
Consumers increasingly prefer silver products because of their elegance and contemporary appeal. Demand for designer silver jewellery, gifting articles, and luxury silverware is growing across India and international markets.

Five Years of Remarkable Growth in India
TThe Indian silver jewellery industry has experienced remarkable recognition and expansion during the last five years.
Traditionally associated with simple ornaments and religious articles, silver has now gained importance as a sophisticated fashion and luxury category. Government initiatives promoting hallmarking, trade transparency, and infrastructure development have significantly increased silver jewellery consumption. India's silver jewellery exports have expanded into new international markets, while domestic demand for contemporary silver designs continues to rise. Young consumers increasingly view silver as a fashionable, affordable, and investment-friendly precious metal.
The organized silver jewellery sector has also benefited from improved hallmarking standards, greater transparency, and enhanced digital marketing.
Manufacturers and retailers are adopting modern technologies, strengthening India's position as a global silver jewellery hub.

Looking Ahead
The coming decade may well be remembered as the "Silver Decade." Rising design applications, retail innovation, and growing consumer demand are creating a strong foundation for sustained growth.For entrepreneurs, manufacturers, exporters, designers, and retailers, the silver jewellery industry offers exceptional opportunities.
India's rich craftsmanship, expanding manufacturing base, and growing global reputation place the nation in a strong position to benefit from this evolving market.As silver continues to shine in the jewellery space, its role in shaping the future economy will become increasingly significant. The industry must embrace innovation, quality, and sustainability to unlock its full potential and ensure long-term success.

> **Silver is no longer merely a precious metal —it is becoming a strategic material for the future of the jewellery industry.**

Silver Has a Supply Problem:
Why the World Cannot Produce More Metal Overnight

Silver has a problem that cannot be solved overnight. Even as demand continues to rise, increasing the supply of the metal is proving to be a much slower process—creating one of the biggest challenges facing the global silver market.

The silver market is heading through a period of continued supply pressure, with industry observers highlighting a sixth consecutive year of deficit between demand and available supply.
But unlike many commodities, silver production cannot simply be increased whenever prices rise.
The reason lies deep within the mining industry itself.

The Silver Supply Challenge

A common assumption is that higher silver prices will encourage miners to produce more.
However, the reality is more complicated.
A large portion of the world's silver supply is produced as a **by-product of other metals**, including copper, zinc, lead, and gold mining.
This means silver production is often linked to decisions made in completely different mining sectors.
Even if silver prices increase significantly, miners cannot immediately open new silver operations or dramatically increase output. Developing a new mine requires years of exploration, approvals, investment, and infrastructure development.
The supply response is slow.

Why More Silver Cannot Be Produced Overnight

Unlike some commodities where producers can quickly adjust output, silver has a unique supply structure.
Mining companies primarily focus on the economics of their main metals. If copper or zinc production slows, silver supply can also be affected—even when demand for silver itself remains strong.
This creates a challenging situation:
Demand can rise quickly.
Supply takes years to respond.
The gap between the two becomes a key factor influencing the silver market.

Industrial Demand Adds New Pressure

Silver's importance has expanded far beyond traditional uses.
While it continues to be valued for jewellery, coins, and investment products, its industrial role has become increasingly significant.
The metal is widely used in sectors such as solar energy, electronics, electric vehicles, and advanced technologies because of its unique properties, including high electrical conductivity.
As technology-driven industries continue to grow, demand

for silver is receiving additional support.

Limited Mine Expansion Remains a Concern

One of the biggest challenges for the silver market is the limited pace of new mine development.
Building mining capacity requires significant capital, long timelines, and confidence in long-term demand.
Even when prices move higher, the industry cannot immediately increase production to match rising consumption.
This supply limitation has become a major factor being watched by investors and market participants.

A Precious Metal With a Growing Role

Silver's market story is becoming increasingly complex.
It is no longer driven only by jewellery demand or investment interest. It now sits at the intersection of traditional precious metal demand and modern industrial growth.
This combination makes silver unique—but it also creates challenges.
Growing technology demand, limited mine expansion, and supply constraints are creating a market where availability remains a key concern.

What It Means for the Future of Silver

The ongoing deficit highlights an important reality:
Silver supply is not just a matter of increasing production—it is a long-term challenge connected to the structure of global mining.
As demand continues to expand, especially from technology and renewable energy sectors, the pressure on supply could remain an important factor shaping the market.
For investors and industry participants, the silver story is no longer only about price movements.
It is about a deeper question:

When demand continues to grow, how quickly can the world actually produce more silver?
And for now, the answer remains clear:
Not quickly enough.

Silver Closes Near ₹1.64 Lakh per Kg:
Supply Deficit and Solar Industry Shift Create Mixed Outlook

Silver ended last week at approximately **₹1.64 lakh per kilogram**, gaining around **4% during the week**. However, prices remain nearly **52% below the record high of around ₹3.41 lakh per kg** reached earlier this year.

The global silver market is currently being driven by two opposing forces—a widening supply deficit and the solar industry's efforts to reduce silver usage.

Global Supply Shortage Deepens

Industry estimates suggest the silver market will record its **sixth consecutive annual supply deficit in 2026**, with demand exceeding supply by approximately **46.3 million ounces**.

Since nearly **70% of global silver production** comes as a by-product of copper, zinc, and lead mining, increasing supply remains difficult even when prices rise.

For India, which imports a significant share of its silver requirements, this could continue supporting domestic silver prices.

Solar Manufacturers Reduce Silver Consumption

The solar industry, one of the largest consumers of silver, is gradually replacing silver paste with **copper-based technology**.

Major manufacturers have begun commercial production using copper contacts, reducing silver consumption per solar cell by an estimated **19% this year**.

Although a complete shift away from silver is unlikely before **2030**, this "silver thrifting" trend could slow future demand growth.

India's Renewable Energy Expansion Supports Demand

India remains one of the world's fastest-growing solar markets.

Government initiatives promoting domestic solar manufacturing and renewable energy installations continue to support silver demand, even as manufacturers improve efficiency by using less silver per panel.

Industrial Demand Hits Record Levels

Despite lower usage in solar manufacturing, total industrial silver demand is expected to exceed **720 million ounces in 2026**, the highest on record.

Key demand drivers include:

- Solar energy
- Electric vehicles
- Semiconductor manufacturing
- Consumer electronics
- AI data centres

Electric vehicles typically require **25–50 grams of silver**, making the EV sector an increasingly important source of demand.

Gold-Silver Ratio Indicates Potential Value

With gold trading near **₹11.35 lakh per 10 grams** (equivalent to global prices) and silver around **₹1.64 lakh per kg**, the **Gold-Silver Ratio** remains close to **69**. Historically, the average ratio has been around **60**, suggesting silver may still be relatively undervalued compared with gold.

- Silver is trading around **9% below its 50-day moving average of approximately ₹1.80 lakh per kg**.
- The Relative Strength Index (RSI) is **44**, indicating neutral momentum.
- The key trading range remains **₹1.54 lakh–₹1.68 lakh per kg**.

A breakout above or below this range could determine the next short-term trend.

What It Means for Indian Investors

Indian investors should watch both **international silver prices** and the **USD-INR exchange rate**, as both affect domestic prices.

Positive factors include:

- Persistent global supply shortages
- Strong industrial demand
- Growth in EVs, electronics, and renewable energy
- Continued investment demand for precious metals

Potential risks include:

- Lower silver consumption by the solar industry
- A stronger U.S. dollar
- Higher global interest rates
- Short-term price volatility

Silver remains caught between a structural global supply deficit and technological changes reducing demand from the solar sector. For Indian investors, the long-term outlook remains positive due to rising industrial usage and India's expanding renewable energy and electric vehicle sectors. However, near-term price movements are likely to depend on global economic data, interest rate expectations, and currency fluctuations.


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Silver's Story Has Changed. And So Has Its Investment Case

After hitting record highs in 2025, silver has turned volatile in 2026. While prices have eased from their peak, the metal continues to be supported by strong industrial demand, especially from AI infrastructure, electronics and electric vehicles. Analysts believe silver's long-term outlook remains positive, although investors should expect higher volatility.

Silver, once primarily viewed as a precious metal, has increasingly become an essential industrial commodity. Today, its price is influenced not just by investment demand but also by the rapid expansion of technology and clean energy industries.

Silver's Industrial Demand

Silver's biggest strength lies in its dual role—as a store of value and as a critical industrial metal.

AI and Data Centres: Massive investments in artificial intelligence are boosting demand for semiconductors, servers and electrical equipment, all of which use silver because of its superior conductivity.

Electronics and Semiconductors: Silver remains essential in printed circuit boards, connectors and sensors. Growth in AI devices, 5G networks and consumer electronics continues to support demand.

Electric Vehicles: EVs require significantly more silver than conventional vehicles for battery management systems, wiring and electronic components, making electrification another major demand driver.

Solar Industry: Solar remains one of silver's largest consumers. However, manufacturers are gradually reducing silver usage per panel to lower costs, which is slowing demand growth compared with previous years.

Medical Applications: Silver continues to be widely used in wound dressings, antimicrobial coatings and medical devices because of its antibacterial properties.

Supply Still Remains Tight

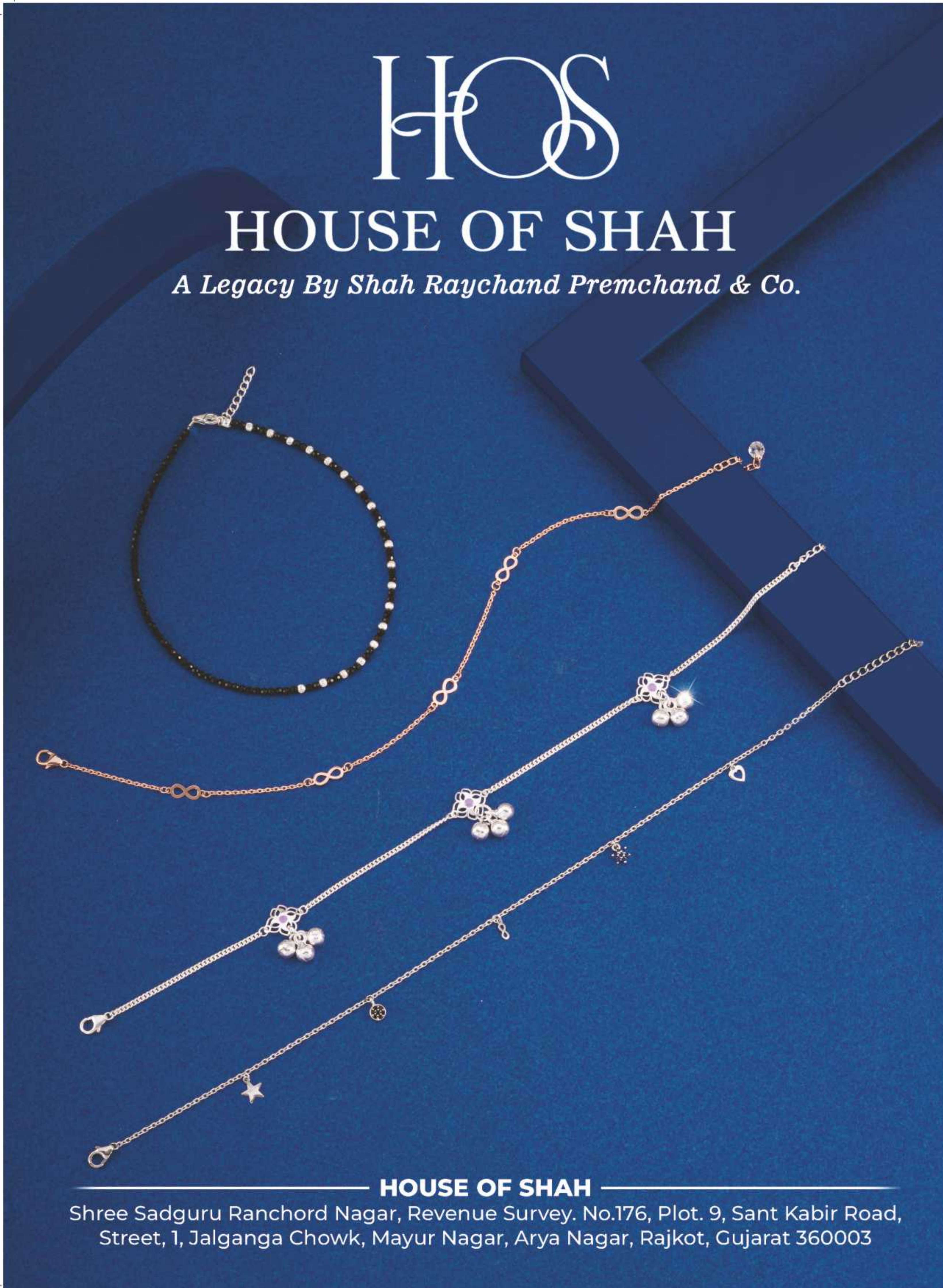
Despite softer prices, the silver market continues to face a supply deficit. Since most silver is produced as a by-product of copper, lead and zinc mining, increasing production quickly remains difficult. Tight physical supply continues to support prices.

Silver As An Investment Asset

Investment demand remains healthy through silver ETFs, bars and coins. Many investors continue to view silver as a portfolio diversifier, especially amid geopolitical uncertainty and expectations of long-term industrial growth.
Compared with gold, silver is more volatile because of its smaller market size and greater dependence on industrial demand. This often leads to sharper price swings in both directions.

What Does The Future Look Like?

Silver's long-term outlook remains constructive, supported by growing demand from AI, electrification, electronics and the energy transition. However, factors such as higher interest rates, slower global growth and reduced silver usage in solar panels could keep prices volatile.
While short-term fluctuations are likely, silver is increasingly being viewed not just as a precious metal but as one of the most important industrial commodities driving the technologies of the future.



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Silver Has Lost Its Shine After the Rally.
Is This a Buying Opportunity or Correction?

After an extraordinary rally that caught the attention of investors worldwide, silver has entered a period of uncertainty. The metal has pulled back from recent highs, leaving investors with one important question: is this a temporary correction before the next rise, or has the silver rally finally lost momentum?

Silver's journey has been anything but quiet.

The metal witnessed a strong upward movement as investors, industries, and consumers turned their attention toward its growing importance.

However, after the sharp rise came an equally noticeable correction, creating debate across markets.

For some investors, the decline represents a healthy pause after a major rally.

For others, it raises concerns that speculative excitement may have pushed prices ahead of fundamentals.

A Correction After a Strong Rally

Market corrections are a common part of every commodity cycle. After significant price movements, investors often reassess positions, leading to periods of profit booking and price adjustments.

Silver's recent decline has brought fresh questions about where the metal goes next.

Supporters believe the correction could offer a more attractive entry point for long-term investors, especially given silver's unique position as both a precious metal and an industrial commodity.

However, others remain cautious, pointing to economic uncertainties and factors that could influence future demand.

Why Silver Still Has Strong Support

Despite the recent volatility, several factors continue to support the long-term outlook for silver.

Growing Industrial Demand

Unlike gold, silver has a major industrial role.

The metal is widely used in sectors such as electronics, solar energy, electric vehicles, and advanced technology. As global industries continue to expand, demand for silver in manufacturing and technology remains an important factor supporting its future outlook.

Supply Challenges Remain in Focus

Silver markets have also been closely watching supply conditions.

Concerns around supply deficits have added strength to the argument that demand could continue to outpace availability. Limited new supply growth combined with rising industrial requirements remains a key factor being monitored by market participants.

A Precious Metal With Two Identities

Silver occupies a unique position in the market.

It benefits from its role as a precious metal during periods of uncertainty, while also gaining importance from industrial growth.

This dual identity is one reason why silver continues to attract attention from investors.

The Risks That Could Impact Silver's Next Move

While the long-term story remains attractive to many, silver is not without challenges.

Higher Interest Rates

Higher interest rates can impact precious metals by making interest-bearing assets more attractive compared to commodities that do not generate returns.

Changes in global monetary policies remain an important factor influencing investor sentiment.

A Stronger Dollar

Since silver is traded internationally in US dollars, movements in the dollar can affect prices.

A stronger dollar often makes commodities more expensive for buyers using other currencies, which can influence demand.

Slower Manufacturing Activity

Because industrial demand plays such an important role in silver's story, any slowdown in global manufacturing could affect consumption expectations.

Economic uncertainty remains one of the biggest factors investors are watching.

Silver's Next Chapter

Whether the recent fall becomes a stepping stone for another rally or marks the end of a major upswing remains to be seen.


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Festivals Are Coming.

But Will India Have Enough Silver?

As India enters one of the busiest periods for festive buying, the silver market is facing an important question: will domestic supply be able to keep pace with rising demand?

With festivals like Raksha Bandhan and Janmashtami approaching, followed by the broader festive season, jewellers, bullion dealers, and traders are closely monitoring silver inventories.

The concern is not about a lack of demand.

It is about whether enough physical silver will be available when buyers step into the market.

A Season When Silver Demand Traditionally Rises

Festivals in India have always played a significant role in precious metal buying.

Silver coins, religious idols, gift articles, jewellery, and investment bars become popular choices as families look for products associated with prosperity, tradition, and celebration.

Every year, the festive season brings renewed activity across the silver trade.

However, this year, market participants are paying closer attention to supply conditions as import-related challenges create uncertainty around availability.

Import Dependence Adds Pressure

India relies significantly on imported silver to meet domestic requirements.

Major supplies traditionally come from international markets, including countries such as the United Arab Emirates, the United Kingdom, and China.

Any disruption in imports can quickly impact domestic availability, especially during periods of strong seasonal demand.

With supply flows facing pressure, dealers are keeping a close watch on inventories and procurement costs ahead of the festive rush.

Demand Across Categories

Expected to Remain Strong

The upcoming festive period is expected to bring demand from multiple segments.

Silver Coins and Bars

Many buyers continue to consider silver coins and bars as auspicious purchases during festivals and important occasions.

Religious Articles

Silver idols, diyas, and traditional items remain closely connected with festive rituals and gifting traditions across Indian households.

Jewellery and Gifting

Changing consumer preferences have also increased interest in silver jewellery, customised pieces, and premium gift articles.

Together, these categories contribute to seasonal demand that can significantly influence the market.

Dealers Prepare for a Busy Season

Jewellers and bullion dealers are now focusing on inventory planning, ensuring that they can meet customer demand during the peak buying period.

In a market where availability can influence premiums, maintaining sufficient stock becomes especially important.

The festive season often brings a surge of last-minute purchases, making supply readiness a key factor for businesses across the silver trade.

The Market Watches the Balance Between Demand and Supply

Silver's position as both a precious metal and an industrial commodity adds complexity to its market outlook.

While festive demand supports buying activity in India, global factors, import conditions, and supply availability will continue to influence the market.

The coming weeks could reveal whether existing inventories are enough to comfortably meet festive requirements or whether tighter availability leads to increased pressure on prices and premiums.

A Crucial Period for India's Silver Trade

The festive season has always been one of the most important times of the year for India's silver market.

This year, however, the focus is shifting from only tracking demand to watching supply closely.

As families prepare to welcome celebrations, jewellers prepare their collections, and traders monitor inventories, one question remains at the centre of the market:

When festive demand reaches its peak, will India have enough silver to meet the moment?


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Jewellery That Reflects You – Lille by Challani

In the pic, from left to right, Swetha Rishub, Dushara Vijayan, Hemalatha Jayantilal and Jayantilal.

Today's woman is confident, expressive, and ever-evolving. Her jewellery should mirror her spirit. Celebrating this essence, **Lille by Challani** introduces a stunning range of Gold, Diamond, and Platinum jewellery crafted for the modern generation that dares to be different and embraces change.

An exclusive venture from the **House of Challani Jewellery Mart,** Lille is thoughtfully designed for women aged 16 to 34 who seek style with meaning. With a focus on minimalistic and lightweight designs, the brand brings together elegance, comfort, and affordability in every piece.

From finely crafted earrings and pendants to elegant necklaces and bangles, each design is made to elevate everyday moments as well as life's special occasions. Lille also presents exclusive collections such as Color Stones, Men's Collection, and Kids Collection in 18K Gold and Diamond jewellery, ensuring something special for everyone.

Every piece from Lille is a celebration of individuality. Vibrant yet classy, bold yet graceful, playful yet refined, the designs are created to stand out while remaining budget-friendly.

Extending beyond women, Lille by Challani offers a stylish range for men, including bracelets, chains, and rings that add a refined touch to everyday style. For children, the collection is filled with joy and creativity, featuring delightful designs inspired by birds, animals, cartoons, mythological figures, and more, making it truly irresistible for little ones.

The brand also showcases an exquisite diamond collection with rings, earrings, pendants, necklaces, and bangles, enhanced with beautiful stones like turquoise, amethyst, sapphire, ruby, and emerald. Each piece is crafted to captivate attention and add meaning to both everyday wear and memorable occasions.

Lille understands that jewellery is personal. With customization options available, customers can bring their unique ideas to life, tailored to their style and preference. All gold jewellery are BIS hallmarked and government certified, ensuring trust, authenticity, and quality.

Lille by Challani will be inaugurated by **Actor Dushara Vijayan** on **Friday, 24th July 2026** at 5:01 PM at 210, Velachery Main Road, Sembakkam, Selaiyur.
More than just a jewellery store, Lille by Challani is a destination where style meets emotion, becoming a cherished part of every family's story.

VBJ Rolls Out Aadi Sale 2026

with Special Festive Offers on Gold, Diamond, Platinum and Silver Jewellery

***VBJ** has announced the launch of its **Amazing Aadi Sale 2026**, introducing a range of festive offers across its jewellery collections. Running until **16 August 2026**, the campaign features attractive discounts on gold, diamond, platinum, silver, solitaire and precious stone jewellery, giving customers an opportunity to celebrate the auspicious Aadi season with added value.*

Key Highlights

- VBJ's **Amazing Aadi Sale** is valid until **16 August 2026**.
- Festive offers are available on gold, diamond, platinum, silver, solitaire and precious stone jewellery.
- Customers can enjoy discounts on making charges, value addition and select jewellery categories.
- The offers are available at VBJ's **Anna Salai** and **Anna Nagar** showrooms.
- The brand continues to uphold its legacy of craftsmanship while making premium jewellery more accessible.
- VBJ is also preparing to open its largest showroom on **100ft Road, Coimbatore**.

Festive Shopping Begins with Amazing Aadi Sale

Chennai-based jewellery brand **VBJ** has launched its month-long **Amazing Aadi Sale 2026**, offering customers exclusive festive benefits across a wide selection of jewellery collections. The campaign, which runs until **16 August 2026**, aims to make the traditional Aadi shopping season more rewarding with attractive offers on premium jewellery.

Attractive Offers Across Jewellery Categories

As part of the campaign, customers can avail **20% off on making charges and value addition (VA)** on selected gold, diamond, platinum, silverware and precious stone jewellery.

The sale also includes **3–5% off on solitaire diamonds** and **10% off on silver jewellery**. These offers are available at VBJ's **Anna Salai** and **Anna Nagar** showrooms.

Leadership Speaks

Commenting on the campaign, **Mr. Amarendran Vummidi, Managing Partner, VBJ**, said the Aadi season has always been associated with faith, prosperity and family celebrations. He noted that VBJ is delighted to be part of these memorable occasions by offering jewellery that becomes a cherished part of customers' lives and

invited patrons to explore the festive

collection during the Amazing Aadi Sale.

Mr. Jithendra Vummidi, Managing Partner, VBJ, added that every VBJ collection is thoughtfully crafted to suit diverse tastes while staying true to the brand's long-standing tradition of fine craftsmanship. He said the Aadi Sale reflects the company's commitment to making premium jewellery more accessible through meaningful festive offers without compromising on quality, authenticity or design.

Celebrating a Legacy of Craftsmanship

A fifth-generation family-run jewellery brand, **VBJ** continues to uphold its rich heritage of craftsmanship and innovation. The company is widely recognised as the creator of the historic **Sengol**, the ceremonial sceptre reinstated beside the Speaker's chair in India's new Parliament building after extensive research by the VBJ team.
Building on its legacy, the brand is preparing to launch its **largest jewellery showroom** on **100ft Road in Coimbatore**, further strengthening its retail presence in South India.

Bringing Festive Value to Customers

Through the **Amazing Aadi Sale 2026**, VBJ aims to combine timeless craftsmanship with attractive festive offers, giving customers the opportunity to invest in quality jewellery while celebrating one of the most significant shopping seasons of the year.

Kalyan Jewellers Welcomes Sara Ali Khan

as Brand Ambassador to Connect with a New Generation of Consumers

Kalyan Jewellers has announced Bollywood actor **Sara Ali Khan** as its newest brand ambassador, further strengthening its brand identity as it continues to blend heritage with contemporary appeal. The partnership reflects the jewellery retailer's commitment to connecting with younger consumers while remaining rooted in its core values of trust, transparency and exceptional craftsmanship.

Key Highlights

- Kalyan Jewellers has appointed **Sara Ali Khan** as its latest brand ambassador.
- She joins the brand's existing ambassadors, **Amitabh Bachchan** and **Katrina Kaif**.
- The collaboration aims to strengthen the brand's appeal among younger audiences.
- Sara Ali Khan will feature in upcoming campaigns across television, digital, print, outdoor and in-store platforms.
- The partnership reinforces Kalyan Jewellers' commitment to trust, transparency and craftsmanship.
- The brand continues to expand its presence across India and international markets.

Sara Ali Khan Joins the Kalyan Family

Kalyan Jewellers, one of India's leading jewellery retailers, has expanded its roster of celebrity ambassadors by signing actor **Sara Ali Khan**. The announcement marks another milestone in the brand's journey as it seeks to build stronger connections with consumers across generations while staying true to the principles that have defined the company for more than three decades. Sara now joins **Amitabh Bachchan** and **Katrina Kaif**, further enhancing the brand's presence across diverse customer segments.

A Partnership Rooted in Shared Values

Known for her authenticity, confidence and appreciation of India's cultural heritage, Sara Ali Khan represents a modern generation that embraces tradition while looking ahead. Kalyan Jewellers believes these qualities align closely with its philosophy of preserving timeless values while evolving with changing consumer preferences.

Strengthening Consumer Engagement

As India's jewellery market continues to evolve, customers increasingly seek brands that combine heritage, quality and contemporary design. Through this collaboration, Kalyan Jewellers aims to deepen its connection with today's consumers by celebrating the aspirations and individuality of the modern Indian woman.

Sara Ali Khan will feature in the brand's upcoming integrated marketing campaigns spanning **television, digital, print, outdoor advertising and in-store promotions**, showcasing Kalyan Jewellers' wide range of jewellery collections for every celebration.

KALYAN
JEWELLERS

Leadership Perspective

Commenting on the association, **Ramesh Kalyanaraman, Executive Director of Kalyan Jewellers**, said that jewellery represents cherished relationships, milestones and lifelong memories. He noted that Sara Ali Khan embodies confidence, authenticity and cultural rootedness, making her a natural fit for the brand's values.

He added that the company is delighted to welcome her to the Kalyan family and looks forward to a long and meaningful partnership.

Sara Ali Khan on the Collaboration

Expressing her excitement about the association, **Sara Ali Khan** said Kalyan Jewellers has earned the trust of generations through its unwavering commitment to quality, craftsmanship and transparency.

She described jewellery as deeply personal, symbolising memories, relationships and life's most meaningful moments, and said she admires the brand's ability to honour India's rich traditions while evolving with the aspirations of modern consumers.

Continuing a Legacy of Growth

With an expanding retail network across India and international markets, Kalyan Jewellers continues to strengthen its position as one of the country's most trusted jewellery brands. The addition of Sara Ali Khan as brand ambassador reflects the company's ongoing efforts to remain relevant to a new generation of consumers while continuing to uphold its longstanding legacy of trust, craftsmanship and customer-first values.

TSILIVI JEWELS

IT'S TIME TO MOVE BEYOND WHATSAPP SOURCING

Organised | Transparent | Efficient | Ready to Sell

The jewellery industry has evolved. The way we source it should too.

For years, silver sourcing has relied on WhatsApp chats, screenshots, spreadshests and endless follow ups. Retailers compare designs across multiple suppliers, wait for price confirmations, manually check stock availability and often make buying decisions with incomplete information. It's a system built on habit, not efficiency, and one that quietly slows businesses down while reducing profitability.

Tsilivi Jewels was created to change that. We have built a digital first sourcing ecosystem where every design is professionally photographed, certified, transparently priced and ready to order. But we don't stop at supplying jewellery. We equip retailers with marketing ready catalogues, dependable inventory and a seamless buying experience, allowing them to start selling from day one with complete confidence.

Technology doesn't replace trust. It strengthens it. By bringing transparency, speed and consistency into the sourcing process, we're helping retailers focus on what truly matters: serving customers, improving margins and growing their business with confidence.

Yogesh Khandelwal

YOGESH KHANDELWAL
Founder & Director

We didn't build Tsilivi to sell silver jewellery.
We built it to organise how India sell silver jewellery.

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Launching the Future:
The Jaipur Silver Association Mobile App

The Jaipur Silver Association has officially entered a new era of digital transformation with the launch of its dedicated mobile application. Unveiled at the prestigious **'Silver Show of India'** held at the Jio Convention Centre, this platform is set to become an essential tool for the bullion and jewelry trade.

By providing a unified, transparent, and real-time digital ecosystem, the Association is reinforcing its commitment to modernizing the industry and setting a new standard for trade across India.

Insights from Leadership

Chairman's Message

Ujjwal Derewala, Chairman

"It is with immense pride that we introduce the official **Jaipur Silver Association App.** Our vision was to create a robust digital ecosystem that places essential industry resources directly into the hands of our members. From live bullion and precious metal rates to critical policy updates and association news, this platform is designed to be your primary tool for navigating the modern jewelry trade.

In a rapidly evolving market, access to precise information is the foundation of growth. This application acts as a vital bridge, fostering seamless communication between the Association and its members while promoting a culture of transparency and operational excellence.

Key Highlights:

Market Intelligence:
Live Gold and Silver price feeds.

Instant Updates:
Real-time notifications on government policy shifts and industry news.

Association Connectivity:
Direct access to circulars, event details, and exhibition schedules.
Trade Ecosystem: A centralized hub to connect manufacturers, artisans, exporters, and retailers.I congratulate our dedicated team on achieving this digital milestone. I encourage all members to adopt this tool to streamline their operations and contribute to a more modern, interconnected industry."

Honorary Secretary's Message

Rahul Jain, Honorary Secretary

"The launch of the Jaipur Silver Association App signifies a major leap toward the digital empowerment of our trade. Our goal is to provide a user-friendly, reliable platform that ensures every member stays informed, connected, and engaged, regardless of where they are.This app is more than just a source for market rates; it is a comprehensive resource designed to simplify your daily business operations and expand your professional network.

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Core Benefits:

Strategic Advantage:
Data-driven insights for smarter, faster decision-making.

Streamlined Processes:
Effortless access to event registrations and official notices.

Collaborative Growth:
Increased opportunities for networking and trade partnerships.

Future-Ready:
A digital archive of activities, with a roadmap for continuous service integration. We are committed to the ongoing evolution of this platform to meet your changing business needs. I invite all members to embrace this initiative and leverage its features to drive collective progress."

A Note from Ankit Navin Vaidya

Ankit Navin Vaidya
"The introduction of this digital platform is a testament to the forward-thinking spirit of the Jaipur Silver Association. By embracing technology, we are not only simplifying the way we trade but also setting a new benchmark for efficiency and trust within the industry. This app is a significant step toward creating a transparent and highly accessible marketplace, ensuring that every stakeholder—from the manufacturer to the retailer—remains empowered with the right information at the right time. It is a privilege to witness our community moving toward such a progressive, digitized future."

Key Features and Benefits

Standardized Pricing:
Eliminates regional and shop-to-shop rate discrepancies, providing a unified and reliable benchmark for all Enhanced Consumer

Trust:
Empowers customers to make informed purchasing decisions with transparency.
Simplified Procurement: Provides wholesalers and manufacturers with real-time market data to manage trade and purity standards efficiently.

Accessibility:
The app is free to download via the official Jaipur Silver Association website, ensuring all stakeholders can benefit from live, updated market insights.

Divine Jewels Unveils

Landmark 15,000 Sq. Ft. Flagship Showroom in Jaipur, Ushering in a New Era for India's Silver Jewellery Industry

Jaipur, Rajasthan: Divine Jewels, one of Rajasthan's leading names in the B2B silver jewellery industry, has announced the inauguration of its new flagship showroom at Plot No. 38, Purohit Ji Ka Bagh, Gopinath Marg, MI Road, Jaipur. The milestone marks another chapter in the company's growth journey since its establishment in 2008 by Deepesh Goyal and Mitesh Goyal, whose vision has transformed Divine Jewels into a trusted destination for retailers across India.

Spread across 15,000 square feet, the flagship showroom has been thoughtfully designed to elevate the wholesale jewellery buying experience. Inspired by timeless Roman architecture, the three-storey facility combines elegance, functionality, and modern business infrastructure, offering visitors an immersive environment to explore the latest trends in silver jewellery.

The ground floor is dedicated entirely to product displays, featuring a distinctive Bangkok-inspired presentation concept that showcases Divine Jewels' extensive collections in a refined setting. The first floor serves as the company's sales and client relationship centre, enabling seamless interaction with retail partners. The second floor houses purchase operations along with professionally designed conference rooms for meetings, consultations, and strategic business discussions.

Divine
Jewels
Beyond Imagination

Speaking on the occasion, Mitesh Goyal, Co-founder of Divine Jewels, said:
"This flagship showroom is more than a new address—it represents our commitment to creating an exceptional experience for every customer who walks through our doors. From the architecture to the product displays and customer facilities, every detail reflects our belief that business is built on trust, relationships, and consistent quality. We want every visitor to feel valued, comfortable, and inspired."

Innovation has been a defining characteristic of Divine Jewels since its inception. The company was among the early innovators in India to introduce designer silver purses and distinctive silver jewellery concepts that helped shape emerging market trends. By continually investing in design development and product innovation, Divine Jewels has built a reputation for offering collections that blend traditional craftsmanship with contemporary aesthetics.

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Its product portfolio includes:

925 Hallmarked Indian Silver Jewellery

925 Hallmarked Oxidized Jaipur-style Jewellery

Premium Imported Jewellery Collections These collections cater to retailers seeking quality, originality, and commercially successful designs for a diverse customer base.

Over the years, Divine Jewels has earned the confidence and appreciation of many respected personalities from the jewellery fraternity. The company has welcomed more than 400 distinguished guests, including Mr. Rajiv Arora and Mr. Rajesh Ajmera of Amrapali Group, Shri Raju Mangodiwala, President of JAS, and Shri Ashok Maheshwari of Rachna Enterprises. Their visits reflect the strong relationships Divine Jewels has cultivated within the industry through professionalism, innovation, and customer-centric values.

Reflecting on the company's journey, Deepesh Goyal, Co-founder of Divine Jewels, said:

"Every milestone in our journey has been made possible by the trust of our customers, business partners, and dedicated team. While our infrastructure has grown significantly, our core philosophy remains unchanged—to build lasting relationships through integrity, innovation, and outstanding service. This showroom is not just an investment in our business; it is an investment in the future of our customers and the industry we proudly serve."

From a modest beginning in 2008 to becoming one of Rajasthan's most respected names in the silver jewellery business, Divine Jewels has consistently expanded by embracing innovation, maintaining uncompromising quality, and fostering long-term partnerships. Alongside business growth, the company has remained committed to creating an atmosphere of apnapan—a sense of warmth, belonging, and personal connection that customers and visitors have come to associate with the Divine Jewels experience.

The inauguration of the flagship showroom represents more than an expansion of physical space; it reflects the company's confidence in the future of India's silver jewellery industry and its determination to continue setting new standards in design, service, and customer experience. As Divine Jewels looks ahead, it remains dedicated to introducing fresh ideas, strengthening industry partnerships, and delivering excellence that truly lives up to its enduring promise—Beyond Imagination.

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GJC | ALL INDIA GEM AND JEWELLERY DOMESTIC COUNCIL

PROMOTING | PROTECTING | PROGRESSING

Bullion Trends 2026:

GJC Calls for Balanced Policy and Consumer-Friendly Reforms

Peaks in gold and silver prices, taxation challenges, and evolving design preferences mark the first half of the year.

Mumbai, June 30, 2026: The All India Gem & Jewellery Domestic Council (GJC) today released its half-yearly review of the gold and silver market for 2026, noting that the first six months of the year were marked by historic peaks in bullion prices, followed by corrections that reshaped consumer sentiment and industry outlook. The Council emphasized that taxation changes, customs duty hikes, and global geopolitical tensions have been the defining factors of the year so far, while evolving consumer preferences and policy reforms will play a crucial role in the months ahead.

Gold prices peaked at ₹1,70,480 per 10 grams in January 2026, before correcting to around ₹1,42,800 per 10 grams by late June 2026. Silver too witnessed a dramatic surge, crossing ₹4,02,490 per kilogram in January 2026 — its first time above the ₹4 lakh mark — before easing to the ₹ 2,25,940 per kilogram range by late June 2026.

These fluctuations created both opportunities and challenges: while investors flocked to gold as a safe-haven, jewellery demand softened due to affordability pressures. The Council observed that customers are increasingly turning toward lightweight jewellery designs, reflecting both budgetary considerations and changing fashion sensibilities.

Policy developments added further complexity to the market. The increase in customs duty announced in May 2026 pushed domestic prices higher and weighed on retail demand. GST burden and compliance requirements continued to challenge margins, prompting calls for rationalization. At the same time, GJC reiterated its advocacy for reforms in the Gold Monetisation Scheme, which it believes can unlock the value of idle household gold, reduce import dependency, and strengthen domestic supply chains.

Global factors have also played a decisive role. Ongoing conflicts in the Middle East and broader geopolitical instability have heightened volatility, while the depreciation of the Indian rupee against the US dollar added pressure on domestic prices. Inflationary trends and central bank diversification into gold reserves further underlined the safe-haven appeal of the metal, even as corrections set in after the initial peaks.

*Adding to this perspective, **Rajesh Rokde, Chairman of GJC**, commented: "The correction in bullion prices during late June reflects a natural adjustment after extraordinary highs. Gold futures settled around ₹1,42,800 per 10 grams, while silver eased to the ₹2,25,990 per kg range after crossing ₹4,00,000 earlier this year. These shifts are driven by profit-taking, a stronger US dollar index, and expectations of prolonged high interest rates globally. Global sentiment has also shifted as safe-haven demand eased after recent geopolitical panic cooled. While futures saw a meaningful drop, retail prices have remained elevated, with 24K gold continuing to trade around ₹14,250–₹14,400 per gram through late June this year. This shows the market is adjusting rather than collapsing. Looking ahead, the upcoming festive season and the peak wedding calendar in the second half of the year are expected to provide strong support to jewellery demand, particularly in lightweight categories. These cultural drivers, combined with India's deep emotional connect with gold, will ensure that despite volatility, the market remains resilient."*

Continued on Page...33

Bullion Trends 2026....

Avinash Gupta, Vice Chairman of GJC, added: "Gold remains an integral part of Indian households, but affordability pressures are real. The next six months will depend heavily on geopolitical stability and government policy, particularly in the context of customs duty and taxation. Excessive duties risk encouraging unofficial channels, which hurts consumers and weakens the trade. We urge policymakers to balance revenue needs with industry sustainability, ensuring that reforms strengthen rather than strain the sector. At the same time, the Gold Monetisation Scheme offers a long-term solution by mobilising idle household gold, reducing import dependency, and reinforcing India's economic resilience. Consumers are adapting with lightweight jewellery designs, while investors continue to view gold as a safe-haven. The industry stands ready to collaborate with the government so that national interest, consumer welfare, and market stability move forward together."

Looking ahead to the second half of 2026, GJC expects bullion prices to remain volatile, with possible consolidation after recent corrections. Jewellery demand is expected to remain subdued, though the festive season could revive sales, particularly in lightweight categories. The industry awaits clarity on reforms to the Gold Monetisation Scheme and potential tax adjustments, while geopolitical risks remain a key factor that could trigger renewed safe-haven demand.

Silver Import Curbs Shake Jewellery Trade, Industrial Demand Stays Strong

India's jewellery and silverware sector is facing a slowdown after the government raised import duties on precious metals to 15% and moved silver into the restricted import category. While jewellers report weaker demand, industrial users remain largely unaffected.

The measures follow Prime Minister **Narendra Modi**'s call for citizens to cut back on non-essential imports and delay purchases of precious metals for a year to ease pressure on foreign exchange reserves amid rising energy costs.

Rajesh Rokde, chairman of the **All India Gem and Jewellery Domestic Council (GJC)**, argued that restricting silver bullion trading and banning silver ETFs would be more effective in curbing import demand. He noted that investment demand for silver—often dubbed the "poor man's gold"—has overtaken jewellery demand.

Retail jewellers in Delhi confirm a dip in sales, pointing out that silver's strong returns in recent years have encouraged buyers to prefer coins and silverware over jewellery. The GJC plans to meet officials from the Commerce and Finance ministries to discuss supportive measures.

On the industrial side, demand remains resilient. Silver plays a critical role in **solar energy**, electronics, and electric vehicles (EVs). EVs consume more silver than conventional vehicles due to advanced electronics and connectivity systems. However, industry leaders like Maxson Lewis of **Magenta Mobility** say the curbs will have limited impact, as many silver-based components arrive in India in semi-knocked-down form and are assembled locally.

Executives from the auto component sector and OEMs echoed this view, noting that most silver-intensive parts are imported as fully built units. They warned, however, that blanket restrictions could discourage localisation efforts and increase dependence 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.

"Hon'ble Chief Minister Unveils the Poster of Rajasthan's Biggest & Most Prestigious Silver Show

– JSA Silver Show organized by one of the biggest silver association of india

Breaking free from metropolitan shadows, Rajasthan's silver capital prepares for its inaugural mega B2B showcase– The JSA Silver Show 2026.

Rajasthan Scale:
250+Exhibitors
10,000+ B2B Buyers & Visitors

Organized By:
Jaipur silver association
One of the biggest and leading silver association of india

Dates:
November 22 – 24, 2026

Venue:
Birla Auditorium, Jaipur, Rajasthan

For generations, the majestic palaces and bustling bazaars of Jaipur have cast a spell on the world with their vibrant gemstones and intricate gold and silver craftsmanship.

Yet, when it came to trade exhibitions, local silver artisans and manufacturers faced a quiet irony: to showcase their indigenous masterpieces to the world, they had to pack their bags and travel to metropolitan hubs like Mumbai, Delhi, or Bengaluru. That narrative is about to shatter into a brilliant cascade of white metal.

In a landmark development for India's bullion and silver sector, the **Jaipur Silver Association (JSA)** has officially announced the inaugural edition of the **JSA Silver Show 2026.**

Slated to transform the historic Pink City into a global powerhouse of white metal trade, this three-day mega B2B exhibition will take place from November 22 to 24, 2026, at the iconic Birla Auditorium, Jaipur.

The official curtain-raiser and poster launch were ceremoniously unveiled by the **Chief Minister of Rajasthan, Bhajanlal Sharma,** signaling monumental state-level backing for the sector.

The initiative represents a tectonic shift in how Rajasthan's silver industry positions itself on the map. **Ujjwal Derewala, Chairman of JSA,** highlighted the staggering scale envisioned for the debut event. With over 250 elite exhibitors and an anticipated footfall of more than 10,000 professional B2B buyers and trade visitors from across India and international shores, the show is designed to catapult Jaipur's silver heritage onto the global stage.

"Our primary objective is to grant national and international prominence to Jaipur and Rajasthan's silver industry. By bringing global buyers directly to our doorstep, we are unlocking unprecedented trade avenues and creating a thriving ecosystem for our local artisans."
Ujjwal Derewala, Chairman, JSA

Echoing this sentiment, **JSA Secretary Rahul Jain** pointed out the logistical and economic liberation this event brings to local traders. For decades, regional artisans were compelled to rely on external trade platforms. By hosting a mega show right in Jaipur, the industry is bypassing middlemen and bringing global commerce directly to the grassroots. Economists predict this will trigger a wave of fresh investments, generate high-value employment, and secure long-term commercial dividends for the region.

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Launching the Future...

Empowering Artisans and Amplifying Exports Beyond commercial metrics, the JSA Silver Show 2026 is envisioned as a cultural preservation and empowerment movement. **Show Convener Arun Garg** emphasized that the exhibition serves as a living canvas for Rajasthan's peerless traditional silver craft and intricate handicrafts.

Furthermore, the symbiotic growth of silver jewelry is projected to create a powerful halo effect for Jaipur's renowned gemstone and broader gems and jewellery sectors, injecting fresh momentum into India's export economy.
The high-profile poster launch event was marked by the esteemed presence of key association leaders, including **Convener Anita Dhingra, Treasurer Dipesh Goyal, Nishant Vijayvergiya, and Kushal Khunteta,** alongside a robust contingent of industry stakeholders united by a singular vision: turning Jaipur into the undeniable silver capital of the world.
As the countdown to November 2026 begins, the message from the Pink City is unequivocal: the liquid moonlight of Rajasthan is ready to outshine the world.

Rasa Silver Stories Unveils 'Ab Nahi Toh Kab?'

Campaign Encouraging Women to Celebrate Themselves Every Day

Rasa Silver Stories has launched its flagship campaign, **'Ab Nahi Toh Kab?'**, aimed at inspiring women to embrace self-expression without waiting for a special occasion. The initiative challenges long-held beliefs that jewellery should only be worn or purchased for milestones such as weddings, festivals, anniversaries, or other major celebrations.

To mark the campaign's launch, the brand hosted a unique experiential event in Delhi, transforming the evening into a vibrant celebration of individuality, confidence, and the spirit of Indian festivities. The event highlighted the message that self-celebration deserves a place in everyday life.
India is known for its rich tradition of celebrations, from birthdays and promotions to festivals and family gatherings. However, when it comes to jewellery, many women have traditionally been encouraged to wait for a "worthy" occasion before treating themselves.

Through **'Ab Nahi Toh Kab?'**, Rasa Silver Stories seeks to shift this mindset by encouraging women to stop postponing moments of self-expression. The campaign is built on the belief that women should not need society's approval, a future milestone, or a special event to celebrate their individuality.
By promoting confidence and personal expression, the campaign urges women to embrace who they are today rather than waiting for the "right time." With this initiative, Rasa Silver Stories aims to redefine the role of jewellery—not just as an accessory for grand occasions, but as a symbol of everyday empowerment and self-love.

Everyone Is Buying Gold for Festivals.
Here's Why Silver Is Quietly Winning

For generations, gold has been the undisputed symbol of festive celebrations in India. But behind the traditional gold rush, a quieter shift is taking place —silver is emerging as one of the most preferred choices for festive buyers.

The change is not about replacing gold.

It is about the way people are looking at precious metals today.
From beautifully crafted idols and traditional coins to contemporary jewellery and decorative pieces, silver is moving beyond its conventional image and finding a new place in modern celebrations.

Silver Steps Into the Spotlight

For years, silver was often considered a traditional purchase—something bought during religious occasions, festivals, or important family milestones.
Today, that perception is changing. Buyers are increasingly exploring silver for its combination of beauty, value, and versatility. A silver piece can carry cultural significance while also fitting effortlessly into modern lifestyles.
Whether it is a festive gift, a home décor accent, a religious article, or everyday jewellery, silver is finding new reasons to be chosen.

A Shift in Festive Buying Preferences

Festive purchases in India have always been driven by emotion. Families bring home precious metals as symbols of prosperity, blessings, and new beginnings. While gold continues to hold a special place, many buyers are now looking for options that offer meaningful value with greater flexibility.
Silver naturally fits into this changing mindset.

A silver coin purchased during a festival becomes a symbol of good fortune.

A silver idol becomes part of a family's prayer space.
A silver jewellery piece becomes a personal expression of style.
The appeal lies in its ability to combine tradition with everyday relevance.

Younger Buyers Are Changing the Silver Story

One of the biggest reasons behind silver's growing popularity is the changing preference of younger consumers.
Today's buyers are not only looking for precious metals—they are looking for designs that connect with their personality.

Minimal jewellery, customised gifts, artistic idols, and contemporary silver creations are attracting customers who appreciate craftsmanship as much as the material itself.
Silver has successfully moved from being a traditional favourite to a modern lifestyle choice.

More Than an Affordable Alternative

Silver's growing popularity is not simply because it is more accessible compared to gold.

Its real strength lies in its versatility. A buyer can choose a silver gift for a loved one, purchase a spiritual item for the home, or invest in a timeless piece without limiting themselves to one category.
This flexibility has helped silver create its own identity in the festive market.
It is no longer viewed only as a substitute—it is being appreciated as a precious metal with its own charm.

Festivals Continue to Drive Demand

Indian festivals have always been closely connected with precious metal purchases.
From Janmashtami and Raksha Bandhan to Diwali and Dhanteras, silver continues to play an important role in celebrations across the country.
The demand is especially visible for products that carry cultural significance—coins, idols, diyas, and traditional articles that become part of family rituals.
At the same time, modern designs are bringing new customers into the category.

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GJEPC Leaders Secure Support from Maharashtra CM for Jewellery Sector Growth

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

The meeting centred on strategic initiatives to reinforce Maharashtra's position as a leading hub for gems and jewellery while improving ease of doing business. A major 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. The GJEPC leadership pressed for early notification and implementation, with the Chief Minister assuring expedited action.

Progress on the **India Jewellery Park Mumbai (IJPM)** was also reviewed, including infrastructure readiness and financial matters such as interest waiver requests. The discussions are expected to pave the way for timely advancement of the project.

The leaders further highlighted the need for a streamlined single-window clearance system for exhibitions and trade events in Mumbai. Given that the city hosts major global events like **IIJS** — the world's second-largest gem and jewellery exhibition — simplified approvals would significantly boost efficiency. Another key request was the extension of the metro line into the Bharat Diamond Bourse, which would benefit 30,000–40,000 daily commuters. The Chief Minister readily granted approval, underscoring his support for industry infrastructure.

The meeting reflected strong collaboration between the government and industry, with commitments to foster investment, manufacturing, exports, and employment in Maharashtra's jewellery ecosystem.

Everyone Is Buying ...

The Emotional Value Behind Every Purchase

The strongest reason behind silver's growing appeal may not be its price or design—it is the emotion attached to it.
A silver coin may mark a new beginning.
A silver idol may become part of generations of prayers.
A silver ornament may remind someone of a special celebration years later.
And in a culture where traditions are passed from one generation to another, that emotional connection matters.

Silver's Quiet Rise Is Impossible to Ignore

Gold will always remain one of India's most cherished symbols of celebration and prosperity.
But silver is creating a special place of its own.
It represents tradition without feeling outdated.
It reflects elegance without excess.
It offers beauty, craftsmanship, and meaning in equal measure.

As festive buying patterns continue to evolve, one thing is becoming clear:
Silver may not always make the loudest statement—but it is quietly becoming one of the most loved choices among today's precious metal buyers.

How to Identify Pure Silver
Before Buying This Festive Season

The festive season in India is a time when emotions, traditions, and celebrations come together. It is also a time when many families bring home something precious—a silver coin, a beautifully crafted idol, a piece of jewellery, or a traditional article that may become part of their family story for years to come.

But with precious purchases comes an important question:

How do you know that the silver you are buying is truly pure?

For generations, silver has been valued not only for its beauty but also for its significance. Whether purchased for gifting, religious occasions, personal use, or long-term value, buying genuine silver ensures that the piece remains as meaningful as the occasion itself.

This festive season, understanding a few simple signs of purity can help buyers make more confident choices.

Look for the Hallmark: The First Sign of Trust

The most important factor to check while buying silver is the hallmark. A hallmark is an official certification that confirms the purity of the silver item. In India, buyers should look for the hallmark issued through the authorised system, which indicates that the silver has been tested and meets the declared purity standards. One of the most commonly preferred standards is 925 silver, which means the item contains 92.5% pure silver along with a small percentage of other metals added for strength and durability.

Before making a purchase, always check that the purity details are clearly mentioned on the item or its certification.

Understand the Numbers Behind Silver Purity

Silver is available in different levels of purity, and understanding these numbers makes buying easier.

- *999 silver is considered fine silver with very high purity and is commonly preferred for coins and investment purposes.*
- *925 silver is sterling silver, widely used for jewellery because it offers a balance between purity and durability.*
- *Other silver articles may have different purity levels depending on their purpose and craftsmanship.*

Knowing what you are buying helps you choose the right product according to your needs.

Buy From a Trusted Source

During the festive season, when demand increases, buyers often come across a wide variety of options.

A trusted jeweller or established seller can make a significant difference.

Reliable sellers usually provide:

- *Proper purity certification*
- *Transparent pricing*
- *Clear details about weight and making charges*
- *Exchange or buyback policies where applicable*

A precious purchase deserves the same care as any other important decision.

Observe the Craftsmanship

Pure silver is not only about numbers—it is also reflected in craftsmanship.

Well-made silver products usually show attention to detail. Whether it is a traditional diya, a Krishna idol, a coin, or jewellery, quality workmanship can often be seen through smooth finishing, clean designs, and careful detailing.

A beautifully crafted piece carries the skill of the artisan behind it.

Be Careful With Prices That Seem Too Good to Be True

Festive offers can be attractive, but unusually low prices should always invite caution.

Silver prices are influenced by market rates, and additional costs such as craftsmanship and design may vary depending on the product.

A genuine seller will usually provide clarity about pricing instead of relying only on attractive discounts.

When buying precious metals, transparency is always valuable.

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How to Identify Pure Silver...

Simple Home Tests Are Not Always Reliable

Many traditional methods are often discussed when checking silver purity—such as using magnets, observing colour changes, or testing weight. While these may seem convenient, they are not reliable ways to confirm purity. The most dependable approach remains professional testing and proper certification. A beautiful appearance alone cannot always reveal what lies beneath the surface.

Choosing Silver With Confidence Festivals are filled with meaningful purchases. A silver coin bought during a celebration may become a family keepsake. A silver idol may become part of daily prayers.
A piece of jewellery may carry memories of a special occasion for years. That is why purity matters—not just because of the metal's value, but because of the trust and emotions attached to it.

A Purchase That Should Feel Precious Buying silver during the festive season is more than a transaction. It is a tradition that connects generations, celebrates milestones, and brings a sense of prosperity into the home.
With a little awareness—checking hallmarks, understanding purity, choosing trusted sellers, and asking the right questions—buyers can ensure that their silver purchase is as genuine as the emotions behind it.
Because the true shine of silver is not only in its appearance.
It is in the confidence that comes with knowing you have chosen something authentic, valuable, and meant to last.

Gold & Silver Prices Today:

Precious Metals Extend Losses; Silver Down ₹15,000 in Four Days, Gold Below ₹1.43 Lakh

Gold and silver prices continued their downward trend on Thursday, marking the fourth consecutive trading session of losses. Silver has witnessed a sharp correction of nearly ₹15,000 over the past four days, while gold prices on the Multi Commodity Exchange (MCX) slipped below the ₹1.43 lakh per 10 grams mark.
The decline reflects weak sentiment in the precious metals market amid heightened global uncertainty and cautious investor activity.

Gold and Silver Under Pressure

Both gold and silver opened lower on the MCX, extending their recent losing streak. Gold traded below ₹1.43 lakh per 10 grams, while silver continued its steep fall, taking its cumulative four-day decline to around ₹15,000.
Market participants are closely monitoring global developments, which have weighed on demand for precious metals.

What's Driving the Decline?

Analysts attribute the continued weakness in gold and silver prices to rising geopolitical tensions and shifting expectations around global economic conditions.
Reports indicate that US President Donald Trump announced the end of the interim understanding with Iran, reigniting concerns over tensions in West Asia. The development has added to uncertainty surrounding global inflation, interest rate expectations, commodity markets, and overall investor sentiment.
These factors have contributed to

increased volatility in precious metal prices over recent trading sessions.

Gold and Silver Prices May Differ Across Cities

Retail prices of gold and silver vary from one city to another due to factors such as GST, local taxes, transportation costs, and making charges. Buyers planning to purchase precious metals are advised to check the latest rates with local jewellers before making any investment or purchase decision.

GJEPC Calls for India–U.S. Trade Pact

as New U.S. Tariff Rules Continue to Burden Gem & Jewellery Exports

The Gem & Jewellery Export Promotion Council (GJEPC) has expressed concern over the United States' new Section 301 tariff regime, under which the additional 10% tariff on Indian gem and jewellery exports remains in place. While India has secured a relatively favourable tariff position compared to several competing nations, the Council believes the continued duty will impact exporters and has urged the Government of India to expedite a Bilateral Trade Agreement (BTA) with the U.S. to improve the industry's global competitiveness.

- *The U.S. has replaced the temporary Section 122 surcharge with a new Section 301 tariff regime, effective 24 July 2026.*
- *The 10% additional tariff on Indian gem and jewellery exports remains unchanged.*
- *India enjoys a 2.5 percentage-point tariff advantage over several competing countries.*
- *GJEPC has rejected any suggestion linking India's gem and jewellery industry to forced labour.*
- *Natural diamonds, coloured gemstones, and lab-grown diamonds continue to face tariff-related challenges.*
- *The Council has called for an early India–U.S. Bilateral Trade Agreement to strengthen export competitiveness.*

U.S. Introduces New Tariff Framework

The United States has officially shifted from the temporary Section 122 balance-of-payments surcharge to a new Section 301 tariff framework, following investigations conducted by the Office of the United States Trade Representative (USTR) into the enforcement of restrictions on goods produced using forced labour across 60 economies.

Under the revised framework, Indian gem and jewellery exports will continue to attract an additional 10% tariff, effective from 24 July 2026.

India Retains a Competitive Edge

Despite the continuation of the tariff, India has been placed in the 10% tariff band after introducing a prohibition on imports produced through forced labour.

This gives Indian exporters a 2.5 percentage-point tariff advantage over competing manufacturing and trading hubs, including China, Hong Kong, Thailand, Türkiye, the UAE, Israel, and Vietnam, which are now subject to a 12.5% additional tariff.

GJEPC Rejects Forced Labour Allegations

Commenting on the new tariff regime, Shri Kirit Bhansali, Chairman of GJEPC, firmly rejected any implication that India's gem and jewellery industry is associated with forced labour.

He stated that multiple independent studies have consistently demonstrated the industry's commitment to responsible sourcing, ethical business practices, and worker welfare. He also welcomed the Government of India's recent amendment to the Foreign Trade Policy, which prohibits the import of goods produced wholly or partly through forced labour, aligning India's trade regulations with internationally accepted labour standards.

However, Bhansali noted that the continued 10% U.S. tariff remains a significant hurdle for Indian exporters, particularly when competing trading centres continue to enjoy duty-free access for natural diamonds. He emphasised that while India's placement in the lower tariff band offers a competitive advantage in jewellery exports, reducing the remaining tariff gap through an early India–U.S. Bilateral Trade Agreement remains a top priority.

GJEPC
INDIA

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GJEPC Calls for India–U.S. Trade ...

Opportunities and Challenges

India's lower tariff rate provides exporters with a measurable advantage over several competing countries. However, the industry continues to face significant challenges.

The European Union (Belgium), one of the world's largest diamond trading hubs, continues to benefit from zero additional tariff on natural diamond exports to the U.S., while comparable Indian-origin diamonds attract the 10% Section 301 duty.

In addition, Indian jewellery exports continue to face the existing Most Favoured Nation (MFN) duty of 5.5%–6%, along with the new 10% Section 301 tariff, taking the effective import duty to approximately 15.5%–16%.

Lab-grown diamonds and synthetic stones also remain subject to the additional tariff.

Although several major diamond-producing countries—including Botswana, Namibia, the Democratic Republic of the Congo, Zimbabwe, Sierra Leone, Liberia, Ghana, Tanzania, and Mauritius—remain outside the scope of the current Section 301 action, rough diamonds substantially transformed in India are treated as Indian-origin products and therefore attract the 10% tariff when exported to the U.S.

GJEPC Seeks Tariff Relief

The Council has reiterated that natural diamonds and coloured gemstones are essential raw materials for India's jewellery manufacturing sector and should be considered for exemption under Annex III of the U.S. tariff framework.

GJEPC said it will continue working closely with the Government of India to secure an early India–U.S. Bilateral Trade Agreement, which it believes is crucial for narrowing the tariff gap, improving market access, and strengthening the competitiveness of India's gem and jewellery exports in the U.S. market.

Silver's New Challenge in India:

The Metal Is Available, But Buyers Are Paying a Premium

India's silver market is facing an unusual situation—buyers are ready to purchase, but tighter availability is pushing the cost of acquiring the metal higher.

Silver may not be difficult to find, but getting it at the usual market rate has become a challenge. Import restrictions have created supply pressures in India, one of the world's largest silver markets, resulting in a sharp increase in premiums charged by dealers. Market participants report that silver premiums over official domestic prices have climbed to around **₹570–₹600 per ounce this week**, compared with discounts of nearly **₹480 per ounce in May**. The sudden shift reflects changing supply conditions and increasing pressure on the domestic silver market.

Strong Demand Meets Limited Availability

Silver continues to enjoy strong demand in India due to its cultural importance, festive buying, jewellery consumption, and growing industrial applications.

From silver coins and religious articles to jewellery and investment products, the metal remains deeply connected with Indian consumers. The festive season has added further momentum, as families traditionally consider silver an auspicious purchase during occasions such as festivals, celebrations, and important milestones.

A Changing Market Reality

Earlier this year, buyers benefited from softer market conditions, with silver trading at discounts in some segments. However, the latest developments show how quickly supply dynamics can influence domestic pricing.

The current premium situation highlights the importance of imports in maintaining India's silver availability and meeting rising demand.

Why Silver Continues to Stay in Focus

The latest market movement reflects silver's growing importance beyond traditional buying.

While it remains closely associated with festivals, gifting, and family traditions, silver is also an important industrial metal used in sectors such as technology and renewable energy.

For buyers, the message is simple: **Silver is still available—but securing it now comes at a higher premium.**

As India enters a strong festive buying period, all eyes will remain on how supply, imports, and demand influence the next phase of silver pricing.

Raksha Bandhan 2026:
Why Silver Gifts Are Becoming More Popular Than Ever

By the time the rakhi is tied, the sweets are shared, and the family photographs are taken, one question always lingers: What gift truly captures a lifetime of memories?

Raksha Bandhan has never been about grand gestures. It is found in the small moments—a sister carefully choosing the perfect rakhi weeks in advance, a brother pretending not to care while secretly planning a surprise, the playful bargaining over gifts that has become as much a tradition as the ceremony itself.

As families prepare to celebrate Raksha Bandhan in 2026, an interesting shift is quietly unfolding. Across generations, silver gifts are emerging as a preferred choice, replacing many of the conventional presents that once dominated the festival. The change is not driven by fashion alone; it reflects a deeper desire to give something that carries meaning, sentiment, and permanence.

More Than a Seasonal Trend

Every festive season brings with it a familiar dilemma. Chocolates are delightful but fleeting. Fashion accessories may suit one person's taste but not another's. Electronic gadgets become outdated almost as quickly as they are unwrapped.

The search for a gift that feels both personal and enduring has led many back to silver—a material that has held a place of honour in Indian homes for centuries.

Unlike gifts designed for immediate excitement, silver possesses an unusual quality: it grows more meaningful with time. A carefully chosen silver keepsake rarely loses its significance. Instead, it becomes woven into family memories, often cherished long after the occasion has passed.

Where Tradition Meets Modern Taste

Silver has always occupied a special place in Indian culture. It has been gifted during weddings, religious ceremonies, festivals, and milestones, symbolising prosperity, purity, and blessings for the future.

What has changed in recent years is not the symbolism, but the design. Today's silver gifts are no longer limited to coins and traditional artefacts. Contemporary collections feature elegant bracelets, minimalist pendants, engraved keychains, bookmarks, cufflinks, photo frames, and handcrafted décor pieces that blend effortlessly with modern lifestyles. They appeal equally to teenagers, young professionals, and older generations, making silver one of the few gifts that transcends age and changing trends.

The Value of Something That Lasts

In an age where trends change overnight, permanence has become a luxury.

Many of the gifts exchanged today are enjoyed for a season before quietly finding their way into cupboards or storage boxes. Silver offers something different. It retains both its beauty and its value, allowing it to remain relevant long after the festival has ended.

For many families, silver gifts become heirlooms in their own modest way. A coin received during childhood, a pendant gifted on a memorable Raksha Bandhan, or a small decorative piece displayed year after year gradually acquires emotional significance beyond its material worth.

Such objects become markers of family history.

Thoughtfulness Over Extravagance

Modern gifting is increasingly moving away from extravagance and towards intention.

The most memorable presents are often those chosen with care rather than those carrying the highest price tag. Silver fits naturally into this changing mindset. Available across a wide range of budgets, it allows the gesture to remain sincere without placing emphasis on extravagance. The value lies less in the weight of the metal than in the sentiment it represents.

A thoughtfully selected silver gift quietly conveys a message that words sometimes cannot: *This relationship deserves something lasting.*

Personal Touches That Matter

Personalisation has become one of the defining characteristics of contemporary gifting, and silver lends itself beautifully to this trend. Names, initials, meaningful dates, or a simple engraved message transform an elegant object into a deeply personal keepsake. Such details elevate the gift beyond its physical form, making it unique to the relationship it celebrates.

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Reflecting Changing Values

The growing popularity of silver also mirrors broader changes in consumer preferences.
Families today are placing greater value on sustainability, longevity, and mindful purchasing. Rather than accumulating disposable items, many are choosing gifts that retain their usefulness and significance over time.
Silver naturally aligns with this outlook. Durable, timeless, and enduring, it represents a thoughtful alternative to gifts designed for short-lived appeal.

A Gift That Becomes a Memory

Perhaps the greatest reason for silver's renewed popularity cannot be measured in trends or market demand.
It lies in memory.
Years from now, long after the sweets have been eaten and the photographs tucked away in albums, a silver keepsake may still rest in a jewellery box, on a study table, or in a family cabinet. It becomes a quiet reminder of a particular Raksha Bandhan, of laughter shared, promises renewed, and affection expressed without the need for elaborate words.
Few gifts possess that quiet endurance.

The Enduring Shine of Sibling Bonds

Raksha Bandhan has always celebrated one of life's most enduring relationships—a bond strengthened not by perfection but by shared experiences, unconditional support, and countless memories accumulated over the years.
Perhaps that is why silver feels especially appropriate today.
Its lasting brilliance reflects the enduring nature of the relationship itself: resilient, timeless, and growing more valuable with every passing year.

As Raksha Bandhan 2026 approaches, the rising preference for silver gifts is less a passing trend than a return to thoughtful gifting—one that honours tradition while embracing contemporary sensibilities.
After all, some relationships deserve a gift that is not simply admired for a moment, but treasured for a lifetime.

P N Gadgil Jewellers Posts Stellar Q1 FY27 Results with ₹24,130 Million Revenue and Strong Double-Digit Profit Growth

P N Gadgil Jewellers Limited has kicked off FY27 with its strongest-ever first-quarter performance, reporting record revenue of ₹24,129.8 million. The company registered robust year-on-year growth across key financial metrics, driven by healthy retail demand, exceptional festive sales, rising popularity of studded jewellery, and continued operational efficiency.

Revenue from operations climbed 40.7% YoY to ₹24,129.8 million.

EBITDA increased 56.6% to ₹1,924.1 million.

Profit After Tax (PAT) rose 51.9% to ₹1,053.3 million.

Retail business contributed 78% of total revenue, up from 70% a year ago.

Same-Store Sales Growth (SSSG) stood at 46.1%.

Diamond jewellery recorded 29% value growth and 26% volume growth.

Akshay Tritiya sales surged 80.3% YoY to ₹2,514.1 million.

Customer footfalls increased 25.9%, while the conversion rate remained strong at 91.8%.

The company operated 78 stores as of June 30, 2026, with further expansion planned across Northern and Central India.

Record-Breaking Financial Performance

For the quarter ended June 30, 2026, P N Gadgil Jewellers reported revenue from operations of ₹24,129.8 million, compared to ₹17,145.6 million in the corresponding quarter of the previous year, marking a 40.7% increase.

EBITDA grew to ₹1,924.1 million from ₹1,228.5 million, reflecting a 56.6% rise, while the EBITDA margin improved to 8.0%. PAT climbed to ₹1,053.3 million, up from ₹693.4 million, resulting in a PAT margin of 4.4%.

Retail Business Drives Growth

Retail continued to be the company's primary growth engine, with its contribution to total revenue rising to 78% from 70% in Q1 FY26. The strong retail mix highlights PNG Jewellers' ongoing focus on expanding its high-margin business.

The company also achieved an impressive 46.1% Same-Store Sales Growth, supported by higher customer footfalls and increased transaction volumes.

Healthy Performance Across Categories

The diamond jewellery segment maintained strong momentum, registering 29% growth in value and 26% growth in volume, reinforcing the company's premiumisation strategy.

The gold category recorded 54% value growth, while volumes remained largely stable with only a 1% decline despite elevated gold prices. The silver category posted an impressive 131% increase in value, although volumes declined marginally by 7% year-on-year.

Exceptional Akshay Tritiya Sales

The festive season proved highly successful, with Akshay Tritiya sales rising 80.3% year-on-year to ₹2,514.1 million, driven by strong consumer demand, effective festive campaigns, and continued market share gains.

Strong Customer Engagement

Customer traffic remained healthy throughout the quarter. Footfalls increased 25.9% to 214,587, while the company maintained an impressive 91.8% conversion rate.

Transaction volumes grew 26.3%, and the Average Transaction Value (ATV) stood at ₹92,264, indicating higher customer spending and stronger engagement.

Enhanced Risk Management

The company strengthened its gold price risk management framework by increasing hedge coverage to nearly 70%, with plans to raise it beyond 80% in the near term and eventually achieve almost complete inventory hedging.

Excluding unhedged inventory gains, Adjusted EBITDA rose to ₹1,827 million from ₹1,128 million, while the adjusted EBITDA margin improved to 7.6% from 6.6%.

Similarly, Adjusted PAT increased to ₹981 million from ₹618 million, with the adjusted PAT margin improving to 4.1%.

Expansion Strategy on Track

P N Gadgil Jewellers continued to strengthen its retail network while preparing for its next phase of expansion. As of June 30, 2026, the company operated 78 stores, including 77 in India and one in the United States.

A few new outlets are scheduled to open during Q2 FY27, while the majority of store launches are planned for the second half of the financial year across Northern and Central India.

Management Commentary

Commenting on the results, Dr. Saurabh Gadgil, Chairman & Managing Director of P N Gadgil Jewellers Limited, said the company had delivered its strongest-ever first quarter, supported by robust consumer demand, the strength of the PNG brand, operational excellence, and a continued focus on innovation and disciplined execution.

Janmashtami 2026:

Why Silver Flutes, Crowns and Idols Are Stealing the Festive Spotlight

A tiny flute. A delicately carved crown. A beautifully crafted idol glowing softly under the light of diyas. Some objects are small in size but immense in emotion. This Janmashtami, silver creations are becoming the centrepiece of devotion, tradition, and celebration in homes across India.

Every year, as Janmashtami approaches, something magical begins to unfold.

Homes are filled with the fragrance of flowers, markets come alive with colourful decorations, and families begin preparing to welcome Lord Krishna in their own special way. For some, it is about recreating the charm of Vrindavan with swings and flowers. For others, it is about dressing their little Krishna with new clothes and ornaments.

But beyond the rituals and celebrations lies a beautiful tradition that continues to grow—the desire to adorn Krishna with something precious, meaningful, and timeless.

In 2026, silver flutes, crowns, and idols are witnessing renewed admiration, becoming a preferred choice for devotees who want their Janmashtami celebrations to carry both elegance and emotional significance.

The Little Details That Make Krishna's Celebration Special

Janmashtami has always been a festival of details.

The peacock feather carefully placed on Krishna's crown.

The tiny flute resting in His hands.

The beautifully decorated cradle prepared for the midnight celebration.

The small offerings arranged with love.

These elements may appear simple, but they represent the affection devotees hold for Bal Gopal. Every ornament becomes a gesture of love, and every decoration becomes a way of welcoming Krishna into the home.

Perhaps this is why silver has always found a special place in Janmashtami celebrations—it complements the beauty of devotion without taking away from its simplicity.

The Growing Appeal of Silver Krishna Essentials

Silver has been a part of Indian traditions for generations, often associated with purity, blessings, and auspicious beginnings. However, what is changing today is the way people are choosing to incorporate it into their celebrations.

Earlier, silver items were often reserved for major milestones. Today, families are bringing that same sense of occasion into annual festivals.

A silver flute is no longer just an ornament; it becomes a symbol of Krishna's divine music and charm.

A silver crown is not merely decorative; it represents honour and reverence.

A silver idol becomes the centre of a home's spiritual space, carrying memories of countless prayers and celebrations.

The emotional connection behind these pieces is what makes them truly special.

A New Generation Rediscovering Traditional Celebrations

One of the most interesting aspects of this growing interest is the involvement of younger generations.

For many young families, Janmashtami is an opportunity to create new traditions of their own.

First-time parents are setting up Krishna corners for their children.

Newly married couples are choosing meaningful pieces for their first festive celebrations together. People living away from their hometowns are finding ways to stay connected with traditions through their homes.

A beautifully crafted silver piece becomes a bridge between the past and the present.

It carries the stories of earlier generations while becoming part of new family memories.

More Than a Festival Purchase

What makes silver creations special is their ability to remain connected to memories.

A flute purchased for Janmashtami 2026 may become part of the family celebration every year.

A crown selected for a child's first Janmashtami may one day become a cherished keepsake. An idol placed in a new home may witness decades of prayers, festivals, and family moments. Over time, these pieces collect stories. They become less about possession and more about belonging.

The Timeless Shine of Faith

The growing popularity of silver flutes, crowns, and idols during Janmashtami 2026 reflects something deeper than changing preferences.

It represents a desire to celebrate traditions in a way that feels personal, beautiful, and meaningful.

In a fast-moving world, festivals offer a chance to slow down—to decorate with care, gather with loved ones, and reconnect with values passed down through generations.

Perhaps that is why silver continues to shine during Janmashtami.

Not simply because it is precious, but because it becomes a part of the emotions, memories, and devotion that make the festival truly special.

॥ ॐ श्री गणेशाय नमः ॥

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UGJIS-Bharat Silver Show 2026:

Maharashtra's Premier Silver Sourcing Destination Ahead of the Festive Season

With markets having seen the northward trek of the precious metals, normalcy seems to have reined in. The metallic hue has more or less, attained prominence over the yellow metal in terms of sourcing and this currently is the trend.

In Maharashtra, a very large number of retailers are looking at the oncoming festive season with a lot of hope and belief that trade will come back to its former self thereby gearing up all guns blazing. They also know that silver is now in demand and therefore, it is important to source silver jewellery, accessories and artefacts to ensure the festive season goes well.

Pune is a very crucial hub for jewellery. With gold prices having crossed the affordability of the commoner's purse, silver is the new yellow metal. And Pune has seen very robust trade engagements over the past few months involving silver. Stylus India, organizers of the blue-chip show UGJIS, now brings you a silver-specific show, curated exquisitely to meet the growing sourcing demands of silver jewellery and its allied machinery.

BSS BHARAT™ SILVER SHOW 2026 1st Edition

UGJIS-Bharat Silver Show 2026 is not just one more foot-in-the-door in the silver exhibition market. This show, specific to the markets in Maharashtra and its adjoining regions, will showcase 150 stalls. UGJIS-Bharat Silver Show 2026 aims at providing retailers a specific platform and avenue to source their silver jewellery, accessories and machinery requirements before the onset of the festive and wedding season.

Participants from regions specializing in silver jewellery manufacturing across the country will be present in the show and with online visitor registrations having crossed **4500, the first edition of UGJIS-Bharat Silver Show 2026** promises to be a sell-out.

Shri Ranjeet Shinde, Director, Stylus India, organizers of the show quips, *"We constantly travel all over the state and its adjoining markets and the feedback has been extremely encouraging and positive. Silver is the new vogue and retailers know that if designs which are usually seen in gold jewellery can be replicated in silver, the market will boom and there will be stopping trade. A reason why 925 silver jewellery is taking centerstage.*
"UGJIS-Bharat Silver Show 2026 will be a complete show and aims to create a new vertical in the silver market which has been playing second fiddle to the yellow metal despite its rich and varied heritage, tradition and cultural legacy."

Shri Fatechand Ranka, President, PSA & MRSSF, feels, *"This is a tremendous opportunity for all retailers to engage in trade because the first edition of UGJIS-Bharat Silver Show will be taking place at the appropriate time before the season and with Pune growing in leaps and bounds in the gem and jewellery market, silver has created enough space to be touted as a very important segment for trade."*

Manish Jain, Proprietor, Manish Jewellers, feels, *"We are very excited to be a part of the show. In Bharat Silver Show 2026, we will be unleashing a flurry of full-range 925 jewellery which will surely make the customer spoilt for choice. With Gold rates sky-rocketing towards unaffordability to the common man, Manish Jewellers has embarked on creating designs in silver which, hitherto, were only made in yellow metal.*
"We look forward to meeting retailers who are keen to increase their presence in the silver segment and we will be displaying a variety of designs," he concludes.

Niranjan Shete, Director, Rajesh Silver (P) Limited *explained that Maharashtra has been a very important business hub for silver and a show like UGJIS-Bharat Silver Show is apt for trade engagement especially since jewellers are keenly partaking silver sourcing.*

Gaurav Jain, Director, Maasilver Hub India Private Limited, *"We are looking to reach out and explore new markets in Maharashtra and with the introduction of new designs, UGJIS-Bharat Silver Show 2026 is the apt show to invite all retailers to engage with us. The timing of the show is also very apt for trade. We really look forward to being a part of the first edition of UGJIS-Bharat Silver Show 2026."*

UGJIS-Bharat Silver Show 2026 will be held on September 5, 6 & 7, 2026 at Auto Cluster, PCMC-Pune.

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Silver Coin or Silver Jewellery?
Choosing the Perfect Raksha Bandhan Gift

There is something oddly familiar about the days leading up to Raksha Bandhan. Markets are buzzing, sweet shops are crowded, and shopping lists grow longer by the day. Somewhere between picking the perfect rakhi and planning the family lunch comes the inevitable question:

"So... what should I gift this year?"

For many, silver is an easy answer. But then comes the next dilemma—**a silver coin or silver jewellery?**

Both are thoughtful. Both are beautiful. Yet they tell two very different stories.

Rather than asking which one is better, perhaps the real question is: **Which one best reflects your sibling?**

For the Traditionalist: A Gift Rooted in Ritual

Some gifts are meant to be preserved rather than used.

A silver coin belongs to that category. Whether tucked safely into a family locker or brought out during festive prayers, it carries a quiet sense of occasion. It feels ceremonial, almost like passing on a blessing rather than simply exchanging a present.

For families who cherish traditions, a silver coin fits naturally into the rituals of Raksha Bandhan. It becomes part of the festival itself, carrying with it a sense of continuity from one generation to the next.

Sometimes, the simplest gifts carry the deepest meaning.

For the Style Enthusiast: Something They'll Actually Wear

Then there are siblings who believe every accessory tells a story.

For them, silver jewellery offers something a coin cannot—the chance to become part of everyday life.

A bracelet worn to work, a pendant paired with a favourite outfit, or a sleek ring that rarely leaves the hand becomes more than an accessory. It becomes a quiet reminder of the person who gifted it.

Unlike gifts that are admired once and stored away, jewellery has the ability to accompany life's everyday moments.

And perhaps that's what makes it so personal.

Think About Their Personality, Not Just the Occasion

The best gifts often have little to do with trends.Instead, they reflect how well you know the person receiving them.Does your sister love collecting meaningful keepsakes? A beautifully crafted silver coin may resonate with her.Is your brother someone who appreciates understated accessories? A silver bracelet or chain could become a wardrobe favourite.

Some siblings value symbolism. Others appreciate something they can enjoy every day.Neither choice is more thoughtful than the other—it simply depends on the person.

The Joy of Giving Something Unexpected

Interestingly, many families are moving away from predictable gifting.

Instead of asking what is customary, they are asking what would genuinely surprise their sibling.

A younger brother may choose an elegant pair of silver earrings for his sister instead of the usual envelope of cash.

A sister might gift her brother a minimalist silver pendant or cufflinks—something he would never think of buying for himself.

Often, it is these unexpected choices that become the most memorable.

Why Choose One?

Perhaps the most interesting trend this Raksha Bandhan is that many people are no longer choosing between the two.

A silver coin paired with a simple piece of jewellery creates a thoughtful balance—one honouring

tradition, the other celebrating personal style.

It transforms the gift into something layered: a blessing for the future alongside something to enjoy in the present. For milestone celebrations—a sibling's first job, graduation, engagement, or first Raksha Bandhan after marriage—this combination feels especially meaningful.

Beyond the Price Tag

In the excitement of festive shopping, it's easy to compare gifts by size, weight, or cost. Yet Raksha Bandhan has never been a festival of comparisons.

The laughter shared over childhood memories, the playful teasing during the gift exchange, and the promise of always being there for one another matter far more than the value of the present itself.

Whether it is a carefully chosen silver coin or a piece of jewellery selected with your sibling's personality in mind, the thought behind the gift is what gives it lasting significance.

After all, the perfect Raksha Bandhan gift isn't the one that shines the brightest in the box—it's the one that brings a smile long after the celebrations are over.

Why August Could Be a Turning Point for Silver Buyers

Every year, August arrives with a unique energy. The festive calendar begins to gather momentum, families start preparing for celebrations, and conversations around buying precious metals become more frequent. This year, silver is quietly emerging as a metal to watch—bringing together tradition, investment interest, and changing consumer preferences.

For generations, silver has held a special place in Indian households. It has been gifted during auspicious occasions, added to family collections, used in religious ceremonies, and treasured as a symbol of prosperity. But beyond its cultural importance, silver has also attracted attention as a precious metal with its own market journey.

As August 2026 approaches, several factors are creating renewed interest among silver buyers. From the beginning of the festive season to evolving investment preferences, the month could become an important moment for those considering silver purchases.

The Beginning of the Festive Buying Season

In India, the months leading up to the major festive period often bring a rise in precious metal buying.

August marks the beginning of a time when many families start planning purchases for upcoming celebrations, religious occasions, gifting, and personal savings. Silver coins, articles, idols, and jewellery traditionally see increased attention during this period.

For many buyers, festivals are not only about celebration—they are also considered an opportunity to bring something valuable and auspicious into the home.

This emotional connection continues to influence silver buying decisions year after year.

Silver's Growing Appeal Beyond Tradition

While silver has always been connected with festivals and rituals, its appeal today extends beyond tradition.

A new generation of buyers is looking at silver through multiple perspectives.

Some appreciate it as an affordable entry point into precious metals.

Some prefer silver jewellery because of its versatility and contemporary designs.

Why Buyers Are Paying Closer Attention

Silver occupies a unique position among precious metals.

It carries the emotional familiarity of gold while remaining more accessible for many buyers. This balance makes it attractive to people who want to own a tangible precious metal without making a larger financial commitment.

Additionally, silver has a strong connection with industries ranging from technology to renewable energy, which adds another dimension to how people view the metal.

For buyers, this combination of tradition and wider relevance makes silver increasingly interesting.

Festivals and Sentiment Often Influence Decisions

In India, buying decisions are rarely based only on numbers.

Timing, beliefs, family traditions, and personal milestones often play an equally important role.

A silver coin purchased before a festival.

The Rise of Thoughtful Buying

Modern buyers are becoming more selective.

Instead of purchasing simply because it is a tradition, many are asking deeper questions:

Will this remain meaningful over time?

Does this reflect my family's values?

Is this something that can become part of our future memories?

This shift has encouraged interest in carefully crafted silver products—from traditional coins and idols to contemporary jewellery and personalised pieces.

The focus is moving from quantity to significance.

A Month to Watch, Not Rush

While August may bring increased attention towards silver, informed buying remains important.

Precious metals are influenced by several factors, including market conditions, global trends, and individual financial goals. The best purchase decisions are usually those made with awareness rather than urgency.

Silver's Enduring Place in Indian Homes

Whether purchased as a festive tradition, a thoughtful gift, or a personal investment, silver continues to maintain its unique place in Indian culture.

It bridges generations.

It carries memories.

It represents both celebration and security.

As August 2026 unfolds, silver may become a stronger focus for buyers—but its real appeal lies in something that has remained unchanged for centuries.

Silver is not valued only because it shines.

It is valued because of the stories, traditions, and emotions that shine through it.

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