

GEMS & JEWELLERY TIMES

Jewellers by design

Three women
designer-jewellers share
their entrepreneurial
journeys

Pièces de résistance

Design trends in images

Look at what is possible

Design voyages of
two young jewellery
experimenters

Road to tomorrow

Trends that are causing a big shift in
consumption pattern of jewellery





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Dear Readers,

Once again it is the time of the year when the industry is buzzing and members are busy in the lead up to the IIJS. Each year, amidst a lot of speculation about the general pace of the markets, IIJS usually brings with it a buoyancy and expectation for better market conditions. This issue has been conceived and developed as a special IIJS edition, with focus on not just current topics but is also a design lead, showcasing a host of design trends, designer stories, new product launches, etc. to highlight the best and latest in the business.

World over, the industry has been witnessing a downturn due to various economic conditions. Strengthening of the dollar, lower consumption in China, increasing prices of gold and diamond and government policies have added to industry woes, resulting in gold losing its sheen.

A breakthrough marked by the sudden fall in gold prices in the last few days managed to immediately uplift buyer sentiments as consumers rushed to buy jewellery, both for investment and consumption. It remains to be seen if the prices sustain as that would definitely give the industry the much-needed fillip in the coming festive season.

While the outlook for the festive and bridal season continues to remain positive, the focus is increasingly on creating product distinction, innovation and aesthetics. Diamond jewellery continues to be a favourite amongst buyers whether it is for gifting or festival or bridal purchases. Antique gold jewellery, statement pieces, fusion styles, coloured stones, *polki* and *jadau* pieces also have their share of audience. Retailers and chain stores have also been offering consumers a wide range of low weight and low karat jewellery in trendy and contemporary styles to encourage jewellery purchase amongst the young and urban audience. Given the erratic monsoons, sentiments in rural areas are cautious. Men's jewellery and platinum jewellery are also growing segments backed by significant product offerings from retailers and fair amount of marketing and advertising.

GJF on its part has been continuing to enable the industry combat the dynamics of the surrounding economic conditions. Over the last quarter, we have been actively following up on issues such as the PAN Card, GMS, GST, JID, Hallmarking and numerous such matters that affect the industry's functioning. As a solutions-driven organisation, our objective has been to strike a balance by streamlining industry's functioning and yet ensuring compliance and support to the Government's various policies and goals.

The PMI events held in Mumbai and Goa completed the second edition of the programme with resounding success and the Labham held in Bhuj saw the largest turnout with over 350 members attending. Such success is only proof of the recognition and acceptance of our endeavours to promote the industry, which indeed is a humbling and yet a proud moment for the GJF.

All this and more has been covered in this issue of the magazine. We do hope that you will find several inspiring stories while being updated on industry matters, thus being able to plan your business strategy for the season ahead. I extend my best wishes to all members for a successful show and season ahead!

Warm regards,

Sreedhar G. V.

Vice Chairman, GJF

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प्रिय पाठकों,

वर्ष का वह समय आ गया है जब, उद्योग गुलजार है, और सदस्य एक बार फिर आईआईजेएस को लेकर व्यस्त हो गए हैं। हर वर्ष बाजार की में अटकलों का दौर गर्म है, आईआईजेएस आम तौर पर अच्छे बाजार हालातों के लिए उछाल और उम्मीद के साथ आता है। यह संस्करण आईआईजेएस की उम्मीद और कल्पनाओं पर केन्द्रित है जिसमें वर्तमान विषयों पर ध्यान केन्द्रित किया गया है, लेकिन साथ ही डिजाइन, डिजाइन के एक मेजबान के तौर पर, डिजाइनर स्टोरीज, नए उत्पादों की लांचिंग इत्यादि पर भी ध्यान दिया गया है ताकि कारोबार में नवीनतम और श्रेष्ठता को उजागर किया जा सके।

आर्थिक हालात में उतार चढ़ाव के चलते पूरे विश्व में इस उद्योग को मंदी का सामना करना पड़ रहा है। डॉलर के मजबूत होने, चीन में उपाभोग में कमी आने, सोने और हीरे की कीमतों में वृद्धि के कारण सरकार की नीतियों के कारण सोना अपनी चमक खोता जा रहा है।

पिछले दिनों में सोने की कीमतों में अचानक आई गिरावट के कारण बाजार में एक दरार सी महसूस की जाने लगी है जिस कारण तत्काल खरीदारों की भावनाएं बदली हैं और वे निवेश और उपयोग दोनों के लिए ज्वैलरी की खरीद की ओर अपना झुकाव अधिक रखने लगे हैं। अगर यही हालात बने रहते हैं और कीमतें यही बनी रहती हैं तो आने वाले त्योहारी सीजन में इस उद्योग को बहुत भारी प्रोत्साहन मिलेगा।

त्योहारी और वैवाहिक सीजन पर हम अगर नजर डालें तो इसके सकारात्मक बने रहने की उम्मीद है जिससे उत्पादों के निर्माण विशिष्टता, नवोन्मेषण और सौन्दर्य शास्त्र पर अधिक ध्यान केन्द्रित रहेगा। डायमण्ड ज्वैलरी खरीदारों की हमेशा से पसन्दीदा रही है, चाहे वह उपहार में देने के लिए हो, त्योहारी सीजन हो या शादी ब्याह के लिए खरीदी जाने वाली हो। एन्टीक गोल्ड ज्वैलरी, स्टेटमेंट पीसेज, फ्यूजन स्टाइल, कलर्ड स्टोन, पोलकी और जड़ाउ पीसेज की भी खरीदारों के बीच भागीदारी बनी रहती है। इसी प्रकार रिटेलर और चैन स्टोर भी अपने ग्राहकों को हल्के वजन और कम कैरेट की आधुनिक एवं समकालीन ज्वैलरी की विशाल श्रृंखला की पेशकशें दे रहे हैं। उधर अनियमित मानसून के चलते ग्रामीण क्षेत्रों की भावनाओं में बदलाव का रुख देखा गया है। पुरुषों की ज्वैलरी और प्लेटिनम ज्वैलरी सेगमेंट में भी रिटेलर्स द्वारा तरह तरह की पेशकशों तथा मार्केटिंग और विज्ञापन पर अच्छी खासी राशि खर्च किए जाने के कारण विकास की धारा नजर आ रही है।

जीजेएफ इस उद्योग को लगातार आर्थिक हालातों से मुकाबला करने के लिए गतिशील बनाने में प्रयासरत है। पिछली तिमाही के दौरान हम पैन कार्ड, जीएमएस, जीएसटी, जेआईडी, होलमार्किंग, और कई ऐसे मसलों को लेकर सक्रिय रहे जोकि इस उद्योग की कामकाज को प्रभावित करते हैं। एक समाधान प्रदान करने वाला संगठन होने के नाते हमारा लक्ष्य उद्योग को गतिशीलता देने और सरकार की विभिन्न नीतियों और लक्ष्यों के बीच संतुलन बनाए रखने का काम करना है। पीएमआई के समारोह के दूसरे संस्करण मुम्बई और गोवा में सफलता पूर्वक पूरे हुए और भुज में हुए लाभ में भी करीब 350 सदस्यों की उपस्थिति रही। यह कुछ सफलताएं ही उद्योग को बढ़ावा देने के हमारे प्रयासों की मान्यता का प्रतीक है, जो निश्चित रूप से सुखद है और जीजेएफ के लिए गौरव का क्षण है।

इन सभी के साथ हमने इस मैगजीन के इस अंक में सभी मसलों को कवर करने का प्रयास किया है। हमें आशा है कि इस अंक में आपको कई प्रेरक स्टोरीज पढ़ने को मिलेगी वहीं इस उद्योग से जुड़े कई मुद्दों के बारे में जानकारी मिलेगी जिसे आप अगले सत्र के लिए अपने कारोबार की भावी रणनीति तैयार कर सकेंगे। मैं सभी सदस्यों को इस शो के सफलता पूर्वक होने तथा अगले सत्र के लिए शुभकामनाएं देता हूँ।

नमस्कार

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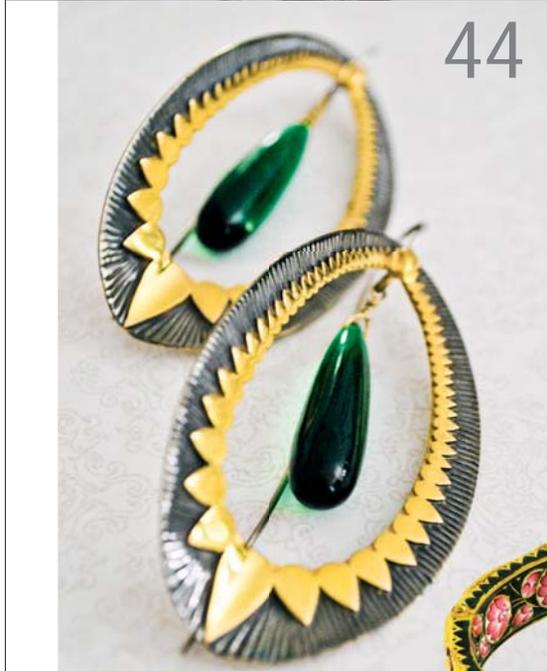


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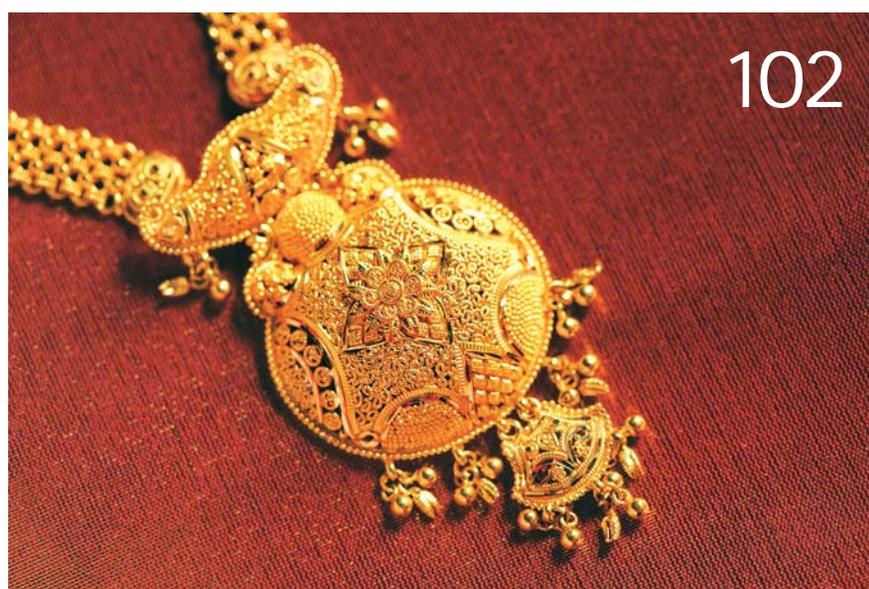
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Platinum Evara A BLESSING OF LOVE



Actor Amrita Puri and Smaran Sahu during the launch of Evara



In November 2014 Evara marked the entry of platinum into the bridal jewellery segment in India. The name EVARA is rooted in Sanskrit and stands for blessings and carries with it the platinum promise of everlasting love.

Platinum Evara is an exquisite new range of bridal jewellery for the bride and groom of today. It offers parents, in-laws and the elders of the family, an opportunity to bless the couple with everlasting love.

EVARA Platinum Blessings is an interpretation of modern day values. A promise of love between parents and daughter, the love and respect between the two families, and the new bond between the parents and their new son or daughter-in-law. It expands to include new relationships and hold them together as one.

At the launch of Evara actor Smaran Sahu said, "The blessings of parents are very significant during any marriage and I think Platinum EVARA is a modern way for parents to express this thought. Platinum jewellery is minimal, elegant and very versatile. This is something I could wear every day."

Love is at the heart of every EVARA design with a 'Platinum Bond' that holds together multiple strands, symbolic of the coming together of two families to create a beautiful, new relationship.

Modern in its look, the design form evolves beautifully as platinum strands pass through the platinum bond that is pivotal in each piece, symbolic of the wonderful transition that takes place post a marriage.

Minimalistic yet stylish, distinctive yet timeless, the designs in the jewellery is accentuated with textures, finishes and the interplay of forms unique to platinum with some designs embellished with diamonds.

Platinum Evara also includes a range of impeccably finished understated, yet elegant chains and bracelets in fluid shapes for the groom.

The Platinum Evara jewellery has been designed keeping in mind that it can be worn beyond just the wedding occasions.

Vaishali Banerjee, Managing Director India, Platinum Guild International said, "We are very pleased at the way Platinum Evara has been received by the consumers and the trade. Consumers believe that platinum symbolises love. Therefore the entire idea of blessings and the platinum bond, which is symbolic of everlasting love, resonates well with the new bride and the groom. While Platinum Love Bands symbolizes love between couples, Evara is a symbol of love and parental blessings."



Dia Mirza and her husband Sahil Sangha with Dia's mother at Jos Alukkas, Hyderabad

Speaking about the design of Evara actress Dia Mirza said, "Platinum stays true to its promise of offering you exclusivity with unique and contemporary designs that has always enchanted. Our union is complete with blessings from our families and this commitment of love and respect is rightly embodied in the design form of the Platinum Bond that is present in Sahil's chain and bracelet as well as my necklace and earring set."

EVARA
PLATINUM BLESSINGS



At a round table discussion on the proposed draft of the Gold Monetization Scheme attended by GJF in New Delhi on May 28 are (from R to L): Jyoti Vij, Dy. Secretary General, FICCI, Dr. A. Didar Singh, Secretary General FICCI, Ajay Tyagi, Additional Secretary (I) Ministry of Finance, Saurabh Garg, Joint Secretary (I&C), Ministry of Finance, Samir Shah, Managing Director & CEO, NCDEX and Jayant Manglik, Chair of FICCI's Working Group on Commodities.

On May 29, along with FICCI and other stakeholders, the GJF also held separate meetings with Saurabh Garg and Ajay Tyagi on the Gold Monetization Scheme.



(From L to R): Bharatbhai Zaveri, Vijay Khanna, GJF Zonal Chairman (North), Amit Shah, BJP President, Manish Jain, GJF Chairman and D D Karel, GJF COA member during the handing over of the cheque towards Nepal relief work.

GJF DONATES TOWARDS NEPAL RELIEF WORK

On June 11, GJF Chairman Manish Jain handed a cheque of ₹1.23 crore to Amit Shah, president of the Bharatiya Janata Party (BJP), as the jewellery industry's contribution towards the Nepal earthquake relief work. Appreciating the donations made by several members, Jain said, "The gems and jewellery industry has always remained in the forefront of charitable causes. The Nepal tragedy is undoubtedly one of the worst in the history of civilisation and we applaud the Indian Government's efforts to extend aid to the people there. The industry's contribution is a humble effort to support the Government."



On May 14, a GJF delegation met Nitin Gadkari, Union Minister for Road Transport, Highways and Shipping and a long-time supporter of the gems and jewellery industry to request him to prevail upon the Finance Minister to take a considerate view of industry concerns on the PAN Card issue. In the photo taken after the discussions are (from L to R): Shantilal Jain, Rajkumar Jain, Manish Jain, Bachhraj Bamalwa, N. Anantha Padmanaban, Nitin Gadkari, Anil Talwar, Ishwarlal Jain, MP, Pramod Agarwal, D D Karel, Subir Sen and Sribash Dasmohapatra.



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THE WAIT IS FINALLY OVER...
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After discussions with Union Finance Minister Arun Jaitley on the PAN Card issue on May 14 (from L to R): Pramod Agarwal, N. Anantha Padmanaban, Anil Talwar, Subir Sen, Shantilal Jain, Manish Jain, Rajkumar Jain, Vijay Khanna, D D Karel, Arun Jaitley, Ishwarlal Jain (Rajya Sabha MP), Bachhraj Bamalwa, Zaverilal Mandalia, Ashok Minawala, Sribash Dasmohapatra and Manoj Soni. The meeting took place in a cordial atmosphere with the Finance Minister patiently hearing out GJF delegates on the various issues faced by the industry. The outcome was encouraging and a positive response with regard to the PAN Card limit could be expected.



(From L to R): Manish Jain, G V Sreedhar, Union Minister of State for Home Affairs Kiren Rijiju, Ishwarlal Jain (Rajya Sabha MP), Sribash Dasmohapatra and Ashok Minawala during Jewellers Identification Card (JID) discussions on May 14. The meet discussed procedures followed by the Central Industrial Security Force (CISF) and the various issues that impact the movement and transit of gems and jewellery goods across the country.



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GJF MEETINGS ON FORMATION OF DOMESTIC GEMS AND JEWELLERY COUNCIL

On March 2, a GJF delegation met Directorate General of Supplies & Disposals (DGS&D) Director General, Siddharth, to discuss various matters pertaining to the formation of a council for the domestic industry. The GJF briefed him on its active engagement with the Union Ministry of Commerce and apprised him of the Department of Commerce's recommendation for formation of a national domestic gems and jewellery council to address the needs of the trade as well as to provide the Government with reliable data and information. Seeking the DG's guidance on further action, the GJF delegation also informed him that the organisation had made the required changes to its Articles of Association (AOA).

GJF delegates met Rupa Dutta, Economic Adviser, Union Ministry of Commerce, on March 3 to discuss and follow up on the council formation status. The GJF was informed that the file had been forwarded to the Commerce Secretary for further action. Delegates discussed the intricacies of the process, GJF's preparedness to take on the role in terms of the structure of its Articles, membership, etc. It also discussed initiatives undertaken for betterment of the trade, skill development programmes and more.

The GJF organised a meeting, under the leadership of Ishwarlal Jain, Rajya Sabha MP, with Union Minister of State (Independent Charge) for Commerce & Industry, Nirmala Sitharaman on March 18 to discuss various industry issues and the need to form a national council. At the meeting, the GJF was represented by Manish Jain, Chairman-Elect, Ashok Minawala, Ex-Chairman, G V Sreedhar, Director, and Sribash Dasmohapatra, Executive Director. Sitharaman said that the representation given by the GJF had been well received and would be looked into. She further mentioned that the PAN Card mandate was a matter of genuine concern for the gems and jewellery industry and hoped it would be viewed sympathetically by the Finance Ministry.

GJF MEETINGS ON JEWELLERS IDENTIFICATION (JID) CARD

GJF delegates Manish Jain, Chairman Elect, Ashok Minawala, ex-Chairman, G V Sreedhar, Director, and Sribash Dasmohapatra, Executive Director, met Arvind Ranjan, Director General (DG), Central Industrial Security Force (CISF) on March 18. The meeting was held on the acceptance of Jewellers Identification (JID) card and various other issues that impact the movement and transit of gems and jewellery goods across the country. It discussed various practices followed by the CISF at present, including opening of parcels in public and sharing information regarding the same with other stakeholders in various government departments. The DG assured the delegates that he would look into the current practices and study the same in detail before recommending modifications.

A meeting was held on March 18, under the leadership of Ishwarlal Jain, Rajya Sabha MP, with Central Board of Direct Taxes (CBDT) Chairperson Anita Kapur and GJF representatives Manish Jain, Chairman-Elect, Ashok Minawala, Ex-Chairman, G V Sreedhar, Director and Sribash Dasmohapatra, Executive Director to discuss the JID card. During the meet, CBDT Chairperson directed the department to review the current set of standard documents required to be carried in order to ensure the authenticity of the carrier and the parcels and assured the GJF that the review would be done with the objective of avoiding harassment of carriers and ensuring a smoother transit of goods.

On March 18, a meeting under the leadership of Ishwarlal Jain, Rajya Sabha MP, was held with Union Minister of Small and Medium Enterprises (MSME) Kalraj Mishra and GJF representatives Manish Jain, Chairman-Elect, Ashok Minawala, Ex-Chairman, G V Sreedhar, Director, and Sribash Dasmohapatra, Executive Director to discuss problems faced by members during the transit of gems and jewellery parcels. GJF members sought the Minister's assistance in drawing the attention of other ministries to the JID card.

The GJF also conducted a meeting with R K Yadav, Commissioner- Investigation, Central Board of Direct Taxes (CBDT) on March 18 on the JID card and documents required for implementation and smooth transit of gems and jewellery parcels.

On April 9, Manish Jain, GJF Chairman along with M. Srinivasan, G. V. Sreedhar and Sribash Dasmohapatra, Executive Director held a meeting with Additional Director General (ADG), Central Industrial Security Force (CISF) on issues faced by jewellers during transit of goods. The ADG gave the GJF delegation a patient hearing and directed his office to issue a circular stating that jewellery parcels could only be checked in a secure/closed area in the presence of two officers and that CISF personnel could not share information with any other stakeholder if documents were found to be in order. The circular was directed to be sent to airports across the country. The ADG also said that the issue would be reviewed after three months and action taken if the problem persists.



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GJF-BIS DDG MEET

A GJF delegation comprising COA member D D Karel, Vijay Khanna and Executive Director Sribash Dasmohapatra met Bureau of Indian Standards (BIS) Deputy Director General (DDG) Dr Sneh Bhatla on June 12 in New Delhi. The meeting was positive with the DDG stating that most industry concerns have already been addressed in the revised jewellers' policy (which was due for approval by BIS executive committee on June 19). The meet discussed UID which Dr Bhatla said would be taken up by a joint committee of all stakeholders at a later date. On the issue of cancellation of licences, the DDG said that although the clauses have been diluted to a great extent, refusal to provide information on hallmarked jewellery would definitely lead to licence cancellation.

GJF DELEGATION TO HONG KONG SHOW

The GJF coordinated an Indian Jewellery Retailers' Business Delegation to the Hong Kong Jewellery Show held from March 3-6. A key objective of the mission was to expose members to the best technologies, services, design and product-sourcing options worldwide. The Hong Kong Show, among the world's three largest trade shows, brings together the very best global industry professionals. The GJF teamed up with GEMKconnect to facilitate the travel and attendance of the official delegation to the show.



GJF DELEGATION TO JCK LAS VEGAS

GJF Fellowship Committee's delegation visited USA to attend the JCK Las Vegas Jewellery Exhibition from May 18-June 3. The delegation was led by Ashok Bardia, Chairman, Fellowship Committee and the delegation comprised of 51 GJF members from all Maharashtra, Chhattisgarh, Andhra Pradesh, Gujarat and Punjab. The objective was to observe and study new technologies and jewellery designs and trends showcased during the event. The delegation also had the opportunity to explore associations with other visiting foreign delegates, including buyers and sellers from international markets. The GJF Fellowship committee proposes to conduct more such business-cum-leisure trips to facilitate better exposure for jewellers.

GOVERNMENT APPROVAL ON SPECIAL NOTIFIED ZONE FOR ROUGH IMPORTS

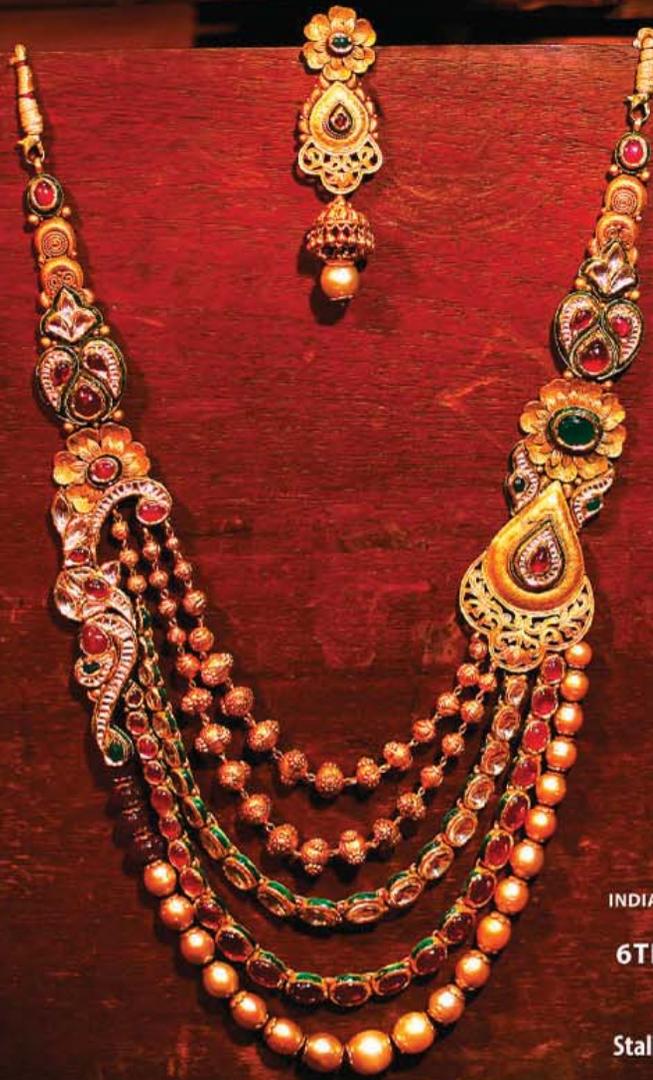
India's gems and jewellery industry has finally received the government's approval to establish a Special Notified Zone (SNZ) at the Bharat Diamond Bourse (BDB) in Mumbai for rough diamond imports, re-exporting and trading.

A circular published by the Government of India stated that it will permit the trading of rough diamonds from leading diamond mining companies at the SNZ and necessary provisions have been created to facilitate viewing, auctions and sales of rough diamonds at the BDB beginning July 1.

The SNZ, as defined by the BDB, shall house facilities for the receipt, storing and viewing of imported rough, in addition to auctions and sales. It shall include all necessary commercial, security and customs related facilities incidental to these activities. According to the circular, the importing of rough diamonds will be permitted through air cargo only and will need to be certified by the Kimberley Process.

The Gems and Jewellery Export Promotion Council (GJEPC) and the BDB will establish the India Diamond Trading Centre, which will be entrusted to log and monitor the carat weight with the import invoice, packing list and Kimberley Process certificate. The sale of rough diamonds from the SNZ shall be of single or multiple lots, but no sale of sub-lots will be allowed. During the viewing and sale process, mixing of lots will also not be permitted.





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INDIA DEFERS ROUGH IMPORT BAN

Industry leaders have deferred a rough diamond import ban and urged self-discipline at manufacturing businesses that import and purchase rough stones. At a joint meet held by the Gems and Jewellery Export Promotion Council (GJEPC), the Bharat Diamond Bourse (BDB) and the Mumbai Diamond Merchant Association (MDMA), it was decided that rough imports would continue, although industry leaders said business owners must make their workforce the first priority.

The three groups, along with the Surat Diamond Association (SDA), will create a committee of 10-15 business owners from all areas of the trade to bring forward pressing issues. A delegation of nominated representatives from the trade will meet diamond miners, bankers and governmental agencies to review the issues affecting the manufacturing sector.

The group also stated it would make promotional efforts to increase diamond and jewellery demand. All stakeholders will be taken into confidence, including small manufacturers from Surat.



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INDIA BEING FLOODED WITH SECOND-HAND DIAMONDS

Diamonds sold off by consumers in the United States, Japan and China due to economic slowdown are flooding India. While gold, silver and platinum are recycled for making jewellery there, diamonds and gemstones are exported to India.

The value of second-hand diamonds is 35 per cent less than fresh ones of same colour, clarity, size and carat weight. Diamantaires import diamonds at cheaper rates and after redesign and processing sell them again in the global market.

According to official GJEPC data, India imported \$7 billion worth of diamonds in 2014-15 compared to \$6.5 billion in 2013-14, of which majority were treated as second-hand. Polished diamond import in the country attracts two per cent import duty but diamantaires do not mind that as they know they will get huge profits by redesigning second-hand diamonds.

NCDEX LAUNCHES A NEW NATIONAL MARKET FOR GOLD

The National Commodity and Derivatives Exchange Limited (NCDEX) launched a new national market for gold recently besides also opening a new delivery centre at Hyderabad —fourth in the country after Ahmedabad, Chennai and Delhi. The 'Gold Now' platform is the first transparent and convenient online market for buying and selling gold, said NCDEX in its announcement. Aligned with the Make in India campaign, the platform will accept gold recycled in exchange-approved refineries as good delivery.

The Gold Now platform has been launched to provide an impetus to the domestic recycling industry, which at present consists of 17 refineries. "The Exchange has approved four domestic refineries as Good Delivery on the Gold Now platform," NCDEX said.

Gold Now will offer bullion in 1-kg and 100-gm forward contracts for six centres with daily delivery facility through T+1 and T+2 settlement system. Delivery is also expected to be available shortly in Mumbai and Jaipur.

Suresh Devnani, Head-Business, NCDEX, commented, "With the launch of the Gold Now national marketplace, we are creating an ecosystem that is at par with international standards which will help the Hyderabad bullion and jewellery industry improve its efficiencies."



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JEWELLERY IMPORTS FROM ASEAN COUNTRIES POSE THREAT

Taking advantage of India's free trade agreement (FTA) with the Association of Southeast Asian Nations (ASEAN), about a dozen importers have been importing gold jewellery at one per cent duty — which in May zoomed to six tonnes against a measly 400 kg in January. According to analysts, this can pose a major threat to Indian jewellery fabricators and bullion dealers.

The route of importing jewellery at one per cent duty from ASEAN countries with which India has FTAs gained traction when gold import duty was raised to 10 per cent. India has FTAs with Indonesia, Malaysia, the Philippines, Singapore, Thailand, Brunei, Cambodia, Laos, Myanmar and Vietnam.

Jewellery imported from Indonesia is causing the greatest worry because even if a jeweller melts it and makes a new product, he gains seven per cent compared to jewellery created out of raw gold imported from other countries.

However, as far as Indonesian jewellery is concerned, even after including the financing cost and premium for gold in that country, the total cost of importing is only three per cent of the value of gold in the market.

Moreover, in India, these can be converted to gold bars for further selling. Sources said that jewellery imported via this route is exported and duty drawback claimed by generating an invoice supporting the sale. These consignments are getting cleared only at the Hyderabad, Kolkata and Chennai ports.

GEMS AND JEWELLERY EXPORTS DIP

Gems and Jewellery Export Promotion Council (GJEPC) data show that gems and jewellery exports plunged 20 per cent to \$1,979 million in April from \$2,476 million in the corresponding month last year. Exports began falling in January as buyers from the US stayed away due to concern about the global economy and an impending rate increase by the US Federal Reserve. India's gems and jewellery exports slumped for a fourth consecutive month in April owing to weak global demand and seasonal adjustments.

However, jewellery exports from India are likely to hit a four-year high, crossing \$40 billion, in the current financial year on robust American demand. A rise in demand for gold ornaments in West Asia and Turkey is also expected, with the GJEPC fixing a target of \$43 billion this year.



DOMESTIC Q1 FY16 JEWELLERY DEMAND GREW 22 PER CENT

The total jewellery demand for Q1 FY16 grew 22 per cent to 150.8 tonnes as compared to 123.5 tonnes last year. In terms of value, jewellery demand stood at ₹36,761.4 crore, a gain of 16 per cent from ₹31,706.4 crore in Q1 last year, according to a World Gold Council (WGC) report. The report adds that during the same period, gold recycling also dipped 40 per cent to 18 tonnes compared to 30 tonnes a year ago. According to local traders, the marriage season and weakening of gold prices encouraged consumer spending.



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SEQUEL LOGISTICS EXPANDS TO US AND BELGIUM TO ESTABLISH GLOBAL FOOTPRINT

As a first step in establishing its global footprint, Sequel Logistics has set up its fully-owned subsidiary and commenced operations in the US and Belgium. With the formation of Sequel International Logistics USA Inc. and Sequel International Logistics Belgium NV, Sequel will now extensively service the US and Europe markets through its own network for precious and life science logistics.

Sharad Jobanputra, Chairman & Managing Director, Sequel Logistics said, "Like in India, Sequel will provide customers in US and Belgium a secure, seamless network and most importantly, a revolutionary service experience." Speaking on future plans for US and Belgium, S Rajkumar, Founder Director & CEO said, "We are committed to investing and owning network capabilities in US and Belgium as well, with regard to fleet, hubs, IT and clearance capabilities, among other things needed for us to take up the leadership position in both these geographies. Our efforts in India will continue to ensure that we not only retain our current market leadership position but also constantly work on enriching and redefining our customers' experience."

VAT HIKE IN JEWELLERY EXPECTED IN SEEMANDHRA-TELANGANA

The Telangana Government is contemplating a hike in VAT from one per cent to five per cent on sales of jewellery by big outlets. Telangana Commercial Taxes Minister Talasani Srinivasa Yadav has said that all big jewellery shops in Hyderabad were under the government scanner.

ALIBABA EXTENDS GLOBAL RESELLER PLATFORM TO INDIAN JEWELLERS

Alibaba, the world's largest e-commerce company launched a reseller platform in India, targeted at exporters and small-scale manufacturers. The platform seeks to gain from global interest in Indian apparel, jewellery, handicrafts and food and agro products. So far, the company's presence in India was largely in the direct selling segment, where buyers and manufacturers buy and sell products directly through various Alibaba portals. This comes ahead of Alibaba announcing a major play in India's online business-to-consumer segment. Recently, Alibaba's financial arm, Ant Financial, had acquired 25 per cent in Paytm's parent company, One97 Communications.

JEWELLERY EXHIBITION IN PATNA

A three-day branded and non-branded jewellery exhibition was held at Patna from June 28-30. Several top brands, including Tanishq and Geetanjali, displayed their exclusive range of jewellery at the exhibition that was organised by the Swarnakar Samaj Vikas Avam Shodh Sansthan (SSVASS). New machinery and tools used for making jewellery was also on display and a special workshop on new technology was organised for artisans. Traders in Bihar are forced to buy jewellery at higher costs from different cities since jewellery handmade in Bihar are poor in design and have higher production costs.

FIEO DELEGATION AT CHINA-SOUTH ASIA EXPO

The Federation of Indian Export Organisations (FIEO) participated in the third China-South Asia Expo held at Kunming, Yunnan from June 12-16 with the objective of showcasing Indian products and bridge the widening trade deficit with China.

India, the partner country, put up 110 booths. FIEO's participants included Indian companies from various sectors such as gems and jewellery, leather, handicrafts, jute products, garments, spices and more. In the last five years, bilateral trade between India and China has grown from US\$ 57.6 billion in 2010-11 to US\$ 72.3 billion in 2014-15.

JEWELLERY AND KNOWLEDGE SMART CITY IN MAHARASHTRA



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The Maharashtra Government has decided to set up a Jewellery and Knowledge smart city in the state to promote the growth of the gems and

jewellery sector. Skill development will be the main focus of the city, since the Government is keen to join the national Make in India campaign and also boost the state Make in Maharashtra programme.

The project will have support activities like training institute, research centre, exhibition and convention centre, residences for employees, hostel, schools and hospitals.

Currently, scores of jewellery manufacturers, gold refiners and bullion traders, operate out of the highly congested market at Zaveri Bazaar, where an estimated 40 per cent of India's gold trade takes place each year.

Zaveri Bazaar, the country's oldest jewellery market, accounted for 65 per cent of the country's bullion trade until traders moved to Ahmedabad, India's bullion capital, when the Maharashtra government imposed stamp duty on gold and silver, in addition to octroi, a few years ago.

DESIGNER PALLAVI FOLEY COLLABORATES ON A LINE FOR A RIO TINTO BRAND

One of India's much-sought after young designers, Pallavi Foley, recently collaborated with Rio Tinto to design a line for their brand Nazraana. The new collection expresses the designer's view of life through seven themes such as love, floral, heritage and more. The designer is confident that the aesthetics and the philosophy of the collection will resonate with customers. The techniques that have been used to craft the pieces are a combination of bespoke and superior technology techniques that bring out the best in the finished pieces. She says, "Every woman aspires to own diamonds and Nazraana has made this possible by being accessible."

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GSI TO OFFER SARINE PROFILE WITH DIAMOND GRADING REPORTS

Gemological Science International (GSI) has decided to incorporate the full Sarine Profile™ into its polished diamond grading and education services.

This includes deriving the stone's light performance grade based on Sarine Light™-measured data and providing the Sarine Loupe™ imaging and detailed Hearts and Arrows and 3-D Cut proportions graphic renditions. The joint collaboration between two of the industry's most technologically advanced companies will offer

many new possibilities to their wholesale and retail customer base.

Debbie Azar, GSI's co-founder and Executive Vice President, said, "We have evaluated the Sarine Profile™ and are convinced that it is the solution that meets our criteria for technological leadership perfectly."

Uzi Levami, Chief Executive Officer of Sarine, stated, "Sarine's industry leading technologies are designed to advance the diamond industry, whether in the manufacturing midstream or the polished trade downstream to ever greater levels of quality and efficiency. We are confident that the envisioned cooperation will benefit both new and existing customers." ■

(News compilation courtesy: www.diamonds.net, The Economic Times and Adfactors)



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GLOBAL DIAMOND TRADE IN TROUBLE



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The global diamond trade is in trouble. While the US\$80 billion overall spend on diamond jewellery last year was a record, manufacturers are expected to share a profit of just US\$100 million in 2015 which is half of last year's total and down from US\$900 million in 2010, according to industry's top consultants.

Manufacturers who cut and polish diamonds have found themselves caught between giant mining companies charging high prices for rough stones and big retail chains that demand gems at low margins to keep sales moving. Approximately 3,00,000 Chinese and Indian workers have been laid off out of nearly one million employed in gem-cutting in the two countries where most of the manufacturing takes place.

The leading mining companies have formed a Diamond Producers Association to stimulate consumer demand, but its annual budget of US\$6 million is not enough for it to tackle issues. No major deposits have been discovered in about two decades and miners say they are investing heavily to keep supplies coming.

Miners had taken an unsustainable short-term approach by charging high prices. When polishers and traders can no longer afford to buy rough diamonds, De Beers and Alrosa will suffer. De Beers has already reduced its output forecast for 2015 because of weaker demand while Alrosa's prices have fallen six per cent this year.

Manufacturers' margins are also being squeezed by retailers, including big chains that have been consolidating to cut costs. Although overall retail jewellery sales are buoyant, jewellers are now putting fewer and smaller diamonds in their pieces.

The low profits make it harder for manufacturers to pay for the financing they need to buy rough diamonds and hold them until they can be sold. The estimated debt totalled US\$15.4 billion at the end of 2014.

RARE 950-CT NATURAL BURMESE RUBY AT SIJE

A rare 950-carat natural Burmese ruby rough was on display at the Singapore International Jewelry Expo (SIJE) recently. Visitors to the show also had the opportunity to appreciate the beauty of a 9.47-carat fancy yellow diamond, a 38-carat unheated Burmese sapphire and a diamond necklace made up of a string of white diamonds.

The Expo also had the Million Dollar Row, a showcase of rare jewellery pieces worth up to S\$3.3 million. SIJE, which integrates jewellery and investment, focussed on the latest trends in jewellery crafted in gold, white, yellow, rose, purple and black and encrusted in the widest range of precious stones. Bringing together local and international jewellers, manufacturers and suppliers, SIJE attracted more than 200 exhibitors from 26 countries and regions with more than USD 150 million exhibits.



A rough, uncut ruby. For illustrative purpose only.

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DUBAI WORLD TRADE CENTRE TO HOST 28 NEW EVENTS

The Dubai World Trade Centre will host more than 28 new commercial events in 2015. The events include international conferences, global meetings and commercial exhibitions in various economic sectors, including jewellery.

Industry groups feel that the branding of Dubai as the City of Gold should be reinvigorated, particularly in exposures outside of the UAE. The message needs to be strengthened because the government and all stakeholders in the industry worked hard to create the branding.

There have been other worrying signs in the Dubai retail market. The expected volume of business from Indian tourists visiting the UAE during April-May did not materialise. Russian buyers are yet to return and in broad terms, 80 per cent of transactions are now done by domestic shoppers as against the 60:40 split that was there earlier.



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BELGIAN CRAFTING TECHNOLOGY HELPS ASIAN JEWELLERS SHINE

Belgium's leading diamond manufacturing technology has helped Asian jewellers shine. The world-exclusive 100-facet TSL Estrella diamond features nine symmetrical hearts and a solitary blossom visible on the

crown. The innovative series has adopted the unique and world-leading 100-facet cutting technology, which demands that each diamond is cut numerous times. The process is much more complicated than the regular 58-facet cutting method.

The flagship series of Tse Sui Luen (TSL), Estrella is the result of three years worth of joint efforts of the company and Rosy Blue in Antwerp, one of the world's leading suppliers of rough and polished diamonds.

TSL said the result of this symmetry is a "fiery" luminescence, reflecting the fact that Estrella means "shining star" in Spanish. The hearts symbolise an everlasting relationship while the blossoming flower represents the birth of a star. With its unique Nine Hearts and One Blossom patterned stone as the highlight, the Estrella series makes a breakthrough in sparkle compared to conventional diamonds.

EXCELSIOR PREPARES TO FILL LENDING GAP IN INDUSTRY

Excelsior Capital Ventures (ECV) founded by Nehal Modi is in the process of a significant capital increase targeted solely for deployment in the diamond and jewellery manufacturing/wholesaling sectors. ECV will provide loans securitised by diamond and precious metal inventories. The platform allows for a host of lending solutions that are tailor made to the borrower's requirements.

Excelsior is entering the market at a time when the diamond and jewellery industry is witnessing significant decline in lending and access to capital. Its business model is built around an ecosystem that encompasses secure asset management, risk-mitigated logistics, spot market appraisals, asset monetisation and assisted marketing solutions for customers' inventory.

Top industry manufacturers are in support of Excelsior's asset-based lending model. Excelsior has engaged investment banking firm Consensus to advise on the capital increase and structure of any future transactions.

POLISHED DIAMOND PRICES RISE

Global polished diamond prices perked up notably in the final days of June. The rise in diamond prices was most likely related to the "jewelry show" effect. As traders gather and hold goods for shows, fewer items are available in trading centres, causing prices to go up.

The IDEX Index of Global Polished Diamond Prices averaged 130.1 during June, up from May's average of 128.7. The good news: prices remain well ahead of the year's low of 123.7 in February. Polished diamond prices reached a daily IDEX index high of 132.9 on the last day of June and held near that level for the first few days of July.



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HONG KONG SHOW REFLECTS CAUTIOUS FAR EAST MARKET

According to the Rapaport Monthly Report - July 2015, the June Hong Kong show sales reflected a cautious Far East market and weak dealer sentiment. There is a shortage of fine-quality diamonds and selective buyers are paying firm prices for these goods to fill existing orders. However, there is a lot of excess inventory of lower-quality diamonds and flexible inventory buyers are getting good deals.

Rough producers prefer to reduce supply rather than prices in the current weak market. Rough prices remained relatively stable in the second quarter after slipping an average five per cent to seven per cent in the first three months of the year. De Beers rough sales fell by approximately 28 per cent year on year to \$2.5 billion in the first half of 2015, according to Rapaport estimates.

GEMS ONE LAUNCHES EPIC 101 DIAMOND CUT

Gems One launched the Epic 101, a new branded special-cut diamond that features 101 facets and employs what the company identified as a faceting architecture designed to provide maximum light performance. The company is marketing the Epic 101 to authorised dealers to gain a competitive advantage in the bridal category.

Anuj Jain, president of Gems One, said, "We see a special opportunity with the Epic 101 for our customers to expand their market share, as well as increase margins in the loose diamond category in their stores. The specialty cut category is clearly expanding in the independent space and we expect to be able to create an optimised dealer network with this brand fairly quickly." Gems One intends to limit the dealer network offering Epic 101 to 70 in the initial phase.

LEADERSHIP PROGRAMME AT HARVARD BUSINESS SCHOOL

For the second year in a row, senior gem and jewellery executives gathered at Harvard Business School (HBS) in Cambridge to discuss challenges facing the industry during the Gemological Institute of America (GIA) Global Leadership Program from June 15-18.

Forty-two senior executives from 12 countries and 14 sectors — ranging from mining to manufacturing and retail — participated in a custom programme with a curriculum based on the distinguished HBS case study method. The 2015 programme focused on the importance of marketing, branding, strategy and communication to a company. Among those who attended the programme were Mihir Bhansali of Firestar Diamond Inc, Akshay Dholakia of Shree Ramkrishna Exports Pvt. Ltd., Hasumu Dholakiya of Hari Krishna Exports, Sandeep Kothari of KGK Diamonds, Arnav Mehta of Blue Star Group, Ashay Mehta of Rasiklal Hiralal & Co., Raj Mehta of Rosy Blue NV, Viral D. Mehta of Dimexon and Kapil Nevatia of Sunjewels Pvt. Ltd.



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BOMBAY DIAMOND JEWELLERY LAUNCHES MILLENNIAL CAMPAIGN

The Bombay Diamond Jewellery Company launched its Diamonds Dream in Color campaign at the JCK Las Vegas in May. Geared for the millennial customer, the campaign is centred on the rarity and beauty of natural pink diamonds. The company said that it possesses 40 per cent of the natural pink diamonds in the market today and since the launch of its Naturally Pink diamond product the company has maintained a steady distribution to customers.

The new campaign is meant to capture the imagination of the millennial looking for something beyond typical diamond jewellery. The styling uses pink diamonds ranging from 0.003 carat to 0.06 carat in colours from light fancy pinks to intense pinks in brownish and purplish tones. ■

(News compilation courtesy: www.diamonds.net, www.idexonline.com and Adfactors)



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Gaining the competitive edge

Networking and learning are the new age mantras for successful businesses and GJF's Preferred Manufacturer of India (PMI) and Labham Initiatives are the perfect platforms that facilitate them. PMIs help the jewellery trade build better relationships while Labham enhances jewellers' knowledge of business management and best practices.

Featured here are reports on the PMI, following the announcement of its third edition (2015-17); the recently-concluded Mumbai Grand Networking Meet and Goa Regional Buyer Seller Meet of PMI's second edition and the Bhuj Labham seminar...

THIRD EDITION OF PREFERRED MANUFACTURER OF INDIA (PMI) ANNOUNCED

The All India Gem and Jewellery Trade Federation (GJF) announced the third edition of the Preferred Manufacturer of India (PMI) 2015-17 at a glittering ceremony that also concluded the second edition of PMI on the sandy shores of Goa.

Following on the structure of its predecessors, PMI 3 will be spread over two years and the first event of the third edition will be held in Hyderabad in October, 2015.

The PMI programme provides an excellent marketing platform for manufacturers and wholesalers, providing 360-degree solutions to participants. It fulfils several business objectives, including enhancement of the brand's image and expansion of market share by establishing and reinforcing business relationships with prominent retailers of India. The platform enables businesses to focus on increasing profitability by offering them a competitive advantage, saving time as well as reducing marketing and promotional costs.

PMI participants comprise the country's leading manufacturers of gold, diamond and studded jewellery, renowned for their quality and range of products as well as innovation and exclusive designs. As Preferred Manufacturers of India, they also offer retailers with immaculate service and product distinction.

PMI participants over the course of the programme have the opportunity to engage with leading retailers from across the country. Based on recommendations by participants and to ensure best matching of buyer-seller profiles, prominent retailers are invited to these exclusive shows so that successful and mutually beneficial relationships can be established.

PMI 2 was an immensely successful event and we are grateful to participants and visitors for making it a winner. PMI 3 promises retailers and manufacturers a much more efficient event in terms of features and other value additions. Over the past few months, our team has visited international shows such as JCK Las Vegas and we hope that this exposure will help us integrate international best practices in future PMIs. We plan to introduce more extensive collections of innovative designs and offer impeccable services to stakeholders — thereby setting higher benchmarks for success. I am deeply grateful to my colleagues and fellow COA members for their support and encouragement.

—**Nitin Khandelwal, Convener, PMI Committee & COA Member, GJF**

A programme in which enterprises participate in building their businesses with the support of industry members is sure to succeed. This is most evident in GJF's PMI, a programme that has created a win-win situation for all stakeholders.

—**Ashok Minawala, Past Chairman & COA Member, GJF**

Platforms such as PMI allow retailers the opportunity to meet new manufacturers and spend quality time viewing the product range. There is significant transparency in the conduct of business, networking with manufacturers and comparing the collections on offer.

—**Vikas Bagrecha, Nikita Jewels, Navi Mumbai**

PMI allows us to meet prominent retailers who are on the lookout for unique collections. As manufacturers, we are able to cater better to retailers' requirements and also plan our products based on their feedback. Many a time, retailers seek jewellery of certain weights to battle high gold prices. This pushes us to innovate and deliver unique, tailor-made products.

—**Ajay Kumar, Mehta Gold, Bangalore**

PMI is an excellent show as one always gets to see something new. It is also a great platform for networking and meeting new manufacturers.

—**Rajiv Soni, S. Girdharlal Adenwala, Mumbai**

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Initiatives

The PMI features two Grand Networking Meets and five Regional Buyer-Seller Meets held over a three-day period with the specific objective of benefiting retailers of the respective regions. Held at five-star venues, GJF ensures facilitation of all services for both participants and retailers in order to promote a conducive business and networking environment.

Retailers visiting the shows comprise business owners and heads of multi-store brands/ jewellery houses and chain stores from urban cities and towns ensuring maximum exposure for participating brands in and across major metropolitan cities in India. The regional meets also include jewellery retailers from the respective zones and comprise business owners of mainly large single stores and multi-store formats from tier 2 and 3 cities and towns.

The programme allows retailers from various regions to visit the show and conduct close business interactions with manufacturers within the privacy of dedicated closed-door cabins.

The PMI 2 featured seven events that were held in Jaipur, Bangalore, Hyderabad, Delhi-Gurgaon, Coimbatore, Mumbai and Goa, covering over 117 cities across the country. The programme included 49 select manufacturers catering to an estimated 571 renowned retailers who visited the show. Over 12,000 dedicated meetings were conducted between manufacturers and retailers in the entire duration. Having achieved the objectives of all its participants, PMI has been rightfully declared as one of India's most successful B2B shows by participants and visitors alike.

At PMI one has the opportunity to have closer interactions with retailers unlike at shows which have larger formats. Since the event is attended by business heads and owners, genuine and serious business is conducted.

—Sunil Jain, Master Chain, Mumbai

PMI is a great programme that brings industry members on a common platform. The participants are among the finest manufacturers in the country who showcase exclusive collections. The event provides excellent opportunity for detailed discussions on the products, the company, services and so on. The exchange of ideas is a great way to spread awareness on new trends, innovations, business practices and more.

—Sanjay Kumar Sanghi, Sanghi Jewellers, Hyderabad

PMI is an excellent platform for healthy interactions between buyers and sellers. It is also a great opportunity to view new collections and explore solutions for mutual growth, thereby creating a win-win situation for manufacturers and retailers alike.

—Vipul Shah, Aura Jewels, Mumbai

PMI GRAND NETWORKING MEET, MUMBAI

The PMI-GNM held in Mumbai hosted 50 Preferred Manufacturers from the region and received over 171 delegates comprising leading jewellers and retailers from India and abroad. The select group of manufacturers offered an exquisite and exclusive array of gems and jewellery products for the discerning clientele. The three-day event was held from April 10-12 at the Sahara Star.

The GJF Initiative event which saw the attendance of most prominent industry names, including business heads and owners of chain stores, multi-

stores, conducted 1,391 dedicated meetings. It also featured a special Innovation Zone wherein each of the participating manufacturers showcased their most innovative jewellery or show-stopper pieces. Adding to the glamour, Grand Gala Entertainment evenings were held for visitors on April 10 and 11.





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Initiatives



PMI REGIONAL BUYER-SELLER MEET, GOA

The GJF hosted the PMI Regional Buyer-Seller Meet from June 23-25 at the Grand Hyatt in Panaji, Goa. The three-day event, which successfully explored new business relationships and offered new products and concepts, also marked the last event of the second edition of PMI 2013-15. It hosted 1,783 meetings in which 117 prominent retailers from the West and East Zones interacted with 49 leading jewellery manufacturers from across the region. PMI participants, renowned for their distinct and innovative product offerings in terms of designs, variety and after-sales service, put on show a wide variety of jewellery in gold, diamond and coloured stones for the benefit of the discerning retailers visiting the show.

An hour-long seminar on synthetic diamonds was conducted on June 23-24 for the benefit of all attendees. Themed gala cocktail-dinner networking evenings were the highlights of the event and were organised to facilitate closer ties between participants and buyers.



BHUJ LABHAM LARGEST TILL DATE

The GJF in association with the Kutch Bullion Federation conducted Labham on June 14, 2015 at the Rajgor Community Hall in Bhuj. Powered by the Gemological Institute of America (GIA), it was attended by over 450 trade members in the Kutch region, making it the largest Labham conducted till date.

Labham is an interactive and intensive educational workshop that covers topics such as compliance, risk management and best business practices in the gems and jewellery industry. It has been developed considering the needs of jewellers, manufacturers, traders and other constituents of the business.

The Bhuj programme was graced by the presence of chief guest Tarachand Jagshibhai Chheda, Gujarat Minister of Cottage Industry, Salt Industry and Cow Breeding, guests of honour Vinodbhai Chavda, MP; Pankajbhai Mehta, Nimaben Acharya and Rameshbhai Maheshwari — all MLAs; D. Patel, DSP, Kutch and Hemlataben Gor, Mayor of Bhuj municipality.

The programme was inaugurated by Vasantbhai Ahir, Gujarat Social



Justice and Empowerment Parliamentary Secretary.

GJF Vice Chairman Manish Jain, Immediate Past Chairman Haresh Soni, GIA Managing Director (India, Middle East) Nirupa Bhatt and President, Kutch Bullion Federation Harilalbhai L. Soni were also present at the event.

The programme, conducted by Avinash Rawani, Chartered Accountant, included sessions by relevant subject matter experts on Finance and Banking, Taxation and Accounting, Regulatory Compliance Framework, Operations Management, Risk Management, Hallmarking and Standardisation and Certification.

Participants received the Labham reference book which explains the essentials of conducting business and adhering to regulatory and taxation norms prevailing in the industry to improve credibility and ease of operations for small and micro businesses.

Earlier, Labham had been held in Rajkot, Chennai, Delhi NCR, Behrampur, Thane, Bangalore, Hyderabad, Coimbatore, Madurai, Raipur, Kolkata, Salem and Nagpur. Plans are under way to conduct the workshop in 10 more cities. ■

“Bhuj is an important centre in the Kutch region and Gujarat itself is the hub of the gems and jewellery industry. We thank the Kutch Bullion Federation, GIA India and the gems and jewellery trade fraternity for supporting this effort and hope it empowers industry and attracts qualified young men and women into the trade.”

– **Manish Jain, Vice Chairman, GJF**

“We believe that compliance and good business practices are extremely relevant for enterprises. Most jewellery businesses in India are family-run and it is important that the industry is able to create career opportunities for professionally-qualified young people.”

– **Haresh Soni, Immediate Past Chairman, GJF**

“We are grateful to the GJF for putting effort and resources to identify the needs of a large section of small jewellers vis-a-vis compliance and complex practices of the business. The workshop will expectedly open doors to more professional conduct of businesses in and around Bhuj.”

– **Harilalbhai L. Soni, President, Kutch Bullion Federation**

“Governance and knowledge are the two pillars on which successful and sustainable businesses are built. Labham will not only help the trade in improving governance and credibility but also provide stability in day-to-day operations.”

– **Nirupa Bhatt, GJF Board Member and Chairperson of Labham**



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Road to tomorrow

Although the Indian consumer's appetite for jewellery remains as voracious as ever, the market is witnessing certain movements that are causing a big shift in consumption patterns. **Monideepa Choudhuri** elaborates on the trends that can affect the future of retail and what jewellery companies can do to prepare.

Consumer appetite for jewellery which was recently dampened by global recession now appears ready for voracity again. According to the World Gold Council, global jewellery demand in Q1 2015 was five per cent above its five-year quarterly average. In India, jewellery as a commodity never goes out of fashion. True, there is sometimes a see-saw in consumer demand due to fluctuations in metal and mineral prices: but over the decades it has steadfastly remained the most valued investment and consumer product.

What is changing, however, is the landscape of the jewellery market. Besides the challenges that the industry is facing, certain visible domestic consumption patterns, especially in the urban markets, are causing a big shift. Consumer perception has turned 180 degrees to view jewellery as an 'indulgence that adorns' from an 'investment that also adorns'. There is a pronounced proclivity for branded jewellery and exclusive brands; for lightweight, low-karat jewellery at affordable prices; for fashion jewellery; and last but not the least, there is the entry and use of new distribution channels.

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FACING PAGE AND ABOVE: Branded jewellery lives up to consumer demand for transparency, reliability and enhanced experience

Indulgence investment

In the mindscape of the enlightened urbanite, jewellery is no longer a serious investment class. It is by and large an indulgence investment, belonging to an asset class that enhances the quality of life. There is a toss-up between investment options such as big cap stocks/government bonds/gold bars and coins on the one hand and jewellery on the other; the latter's liquidity being debatable since earning returns means hawking it back to a member of the trade or finding another retail buyer.

The panic button need not be pressed as yet as the cultural underpinnings of jewellery is high in India and as Praveen Goel of SUNAR Jewels believes: "Jewellery is always a bit of both indulgence and investment. There are times when there are spur of the moment purchases, but no one really invests in a piece with zero return value."

Observing on the same lines, Aditya Pethe of Waman Hari Pethe Jewellers says, "For the young, jewellery is more a fashion accessory than an investment. But, the market today is an oddball of new and old — with the older generations still believing jewellery to be a tradition and an investment. This is what makes the market irregular and challenging."

The love of brands

In 2013, ICRA — an Indian independent credit rating agency — had stated that a structural transformation is happening in the domestic gold jewellery market, with organised retail contributing ~18 per cent to total jewellery consumption from less than five per cent over a 10-year period. Its 2015 study reiterates that reality by forecasting an eight-10 per cent growth in gold jewellery consumption over the medium to long term, "aided by the growing penetration of the

organised sector".

Industry insiders believe that today, three categories of consumers are driving the branded jewellery segment.

- Those driven by easy access to information, growing knowledge of gems and jewellery and higher disposable incomes — for whom established brands inspire trust and the sense of an upgraded lifestyle.
- Those who are young and turn to brands as a means of self-expression and self-realisation.
- Those who are nouveau riche and love to show off the brand.

Previously, variances in consumer preferences across the country's regions presented a challenge for national brands to create design-led differentiation. Today, with shifting demographic and socio-economic profiles, the poser has disentangled. The gap has also been bridged by regional brands increasing their market share and large retailers aggressively expanding their store numbers. Two years ago, in 2013, an A T Kearney-FICCI study had found the share of national and regional chains at five per cent and 17 per cent respectively.

This has not only led to volume growth for the brands, it has also lived up to consumer demand for transparency, reliability and enhanced experience. "The shift of consumers from small family jewellers to branded jewellery and large retailers is rapid," reiterates Siddhartha Sawansukha of Sawansukha Jewellers.

Lightweight gains

Jewellery consumption today is hybrid with high-end fine jewellery successfully establishing a niche and commanding substantial premium and the lower end of the market encouraging fashionable, low-karat jewellery at affordable price points.

Indian consumers are aware of what is in vogue in Western markets and have become more demanding in their choice of jewellery designs. As Anandha Ramanujam of Stylori.com says, "The modern woman prefers to wear contemporary, light and affordable

C K Venkataraman CEO, Tanishq responds in an e-mail interview with *Gems & Jewellery Times*:

What is the attitude and behaviour of the average customer towards jewellery today?

Today, more and more women look at the design and beauty of the jewels. Jewellery is now an accessory that is worn regularly as opposed to the earlier custom of keeping them away in lockers. Women fancy contemporary designs that match well with fashionable outfits and diamond jewellery is growing in demand.

To what would you attribute the recent boom in branded jewellery? Is branded jewellery gaining favour across the country?

Branded jewellery companies have understood what the modern woman seeks in a piece of jewellery and have been creating collections to address those desires. Moreover, branded jewellery stores offer modern experiences and are establishing their presence across urban centres in India.

Is there scope for more jewellery brands to enter and flourish in the current market scenario?

There are many entrenched regional players now who are positioning themselves as brands and expanding their presence nationally. There is no real space for new entrants.

Do you think jewellery segments will be defined by price points and brand positions rather than purchase and wearing occasions?

It will be a combination of price points, brand positions and purchase and wearing occasions.

Are previously clear-cut boundaries between fine jewellery and fashion jewellery beginning to blur?

There is considerable scope for fine jewellery to come down in price, to offer greater choice in the ₹ 75,000-₹ 150,000 range. But, the gap between fine jewellery and fashion jewellery is much wider.

Is low karat jewellery a passing fad?

In diamond jewellery particularly, where the metal primarily has a "holding" role, lower karat makes good sense and will find its place in the market. This is also because jewellers can give a better diamond look for the same price by saving on gold.

A prime phenomenon these days is online jewellery.

What is your take on this trend?

Online jewellery has the potential to explode the impulse purchase and gifting markets and we should capitalise on that. In the fine jewellery category itself, online can help customers discover the products, fall in love with them, shortlist them and then finally buy in the stores.

What do you think of predictions of internationalisation of brands and industry consolidation? Is it happening in India or likely any time soon?

Domestic industry consolidation is happening as regional and national brands strengthen their propositions in various segments and start offering more attractive alternatives to various customer segments. Over time, medium-sized players will find it difficult to operate and smaller players will shift out.

Internationalisation is more complicated as players from outside India have to deal with significant lack of familiarity with customer requirements as well as price positioning issues.

Hypothetically, however, as India globalises more, the ability to play in the cosmopolitan market will increase for international players. The only thing is that there are no mid-market international jewellery brands unlike in the watches, phones, cars or electronics categories. The well-known jewellery brands are all luxury and, therefore, a mid-market brand will have to create enormous brand pull.

Tanishq is a strong national retail brand. When do you see it joining the ranks of top global brands?

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How do you think the jewellery industry should respond to current market dynamics?

The industry has to make jewellery so exciting for the woman that she would prefer to buy jewels above everything else.



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jewellery that she can wear on a daily basis, which very often is crafted in low karat gold." C K Venkataraman CEO, Tanishq

The lower-value regular wear segment is dominated by lightweight and low karat jewellery, especially diamond- or gemstone-studded gold jewellery. Working women, rising disposable income levels and promotion of Western concepts such as solitaire engagement rings have caused a surge in demand for low-karat jewellery, and is today believed to comprise ~25-30 per cent share of the market.

Aditya Pethe, Director, Waman Hari Pethe Jewellers, responds in an e-mail interview with *Gems & Jewellery Times*:

Is branded jewellery gaining more favour from customers across India?

There is upward movement in the lifestyle of consumers, especially the middle class. The middle class consumer is becoming brand conscious and this is visible across the country. Branded jewellery is definitely going to get more favour from this segment.

Why has low karat jewellery gained popularity? Is it only the young who like it?

Growing fashion and design consciousness has provided low-karat jewellery the window to make a mark. People today tend to change jewellery more often to suit to their attire and personality at affordable prices. The young who look for more variety are able to indulge in jewellery at affordable prices.

Has online jewellery come to stay in India?

Information technology has revolutionised businesses and lifestyle of consumers across the world. Online jewellery is currently at a very nascent stage in India. Jewellery has a touch and feel factor which inhibit consumers from buying online. But, with e-commerce businesses offering 10-day returns and cash-on-delivery options, I believe people will start buying.

How should the jewellery industry respond to the changing trends?

The industry should be happy if jewellery is sold as a lifestyle product since it will translate to better profit margins. Industry should also adopt new technologies and make jewellery available to the customer at her/his doorstep. Jewellery retail has always suffered from manpower shortage; of late, the problem has magnified with the new generation shying away from taking up jobs in brick-and-mortar retail. E-commerce will hopefully address the problem to some extent.



The lightweight jewellery consumption trend has also caused one-gram gold jewellery to score. One-gram ornaments are light in weight, appear similar in finish to regular gold ornaments and are eminently worthy in terms of design, variety and price. According to media reports, in Kerala, one-gram jewellery stores enjoy 10 to 20 per cent annual growth in sales despite lower business volumes vis-à-vis regular jewellers — prompting them to even plan overseas expansion to cater to the Malayali diaspora.

Fashion forward

Today, the earlier clear-cut boundaries between fine jewellery — use of precious metals and gemstones — and fashion jewellery — made of plated alloys and crystal stones — are starting to blur. Modern women are seeking striking and unique jewellery designs and Experimental Jewellery is a niche segment that is growing. Innovative players are reacting quickly to trends and producing couture design fashion jewellery that is being lapped up by a large section of consumers influenced by television soap operas and overcome by volatile gold prices. Sawansukha agrees, “A large section of the population is buying costume jewellery that is dictated by popular television serials of the day. Fundamentally, the consumer today wants variety to suit the mood of the moment and occasion.”

Channels of growth

E-buying, particularly in the lower price ranges of jewellery, is a consumption pattern that is taking off in a big way. Today, shoppers engage in online research prior to an in-store purchase, with many also frequently turning to social media for information and advice. So, although online sale of jewellery is in a nascent stage, the growth outlook is positive since the e-commerce market itself grew from \$2.5 billion in 2012 to \$16 billion in 2014.

“The excitement of shopping for fashionable, lightweight and low karat jewellery in brick-and-mortar stores is on the wane. An online store is a good way to rekindle the jewellery shopping experience in this segment for women,” believes Ramanujam, the CEO of online jewellery portal Stylori.com.

Collections at online platforms are different from those offered in physical stores. The bulk of sales here are from



Praveen Goel, CMD, SUNAR Jewels, reponds in an e-mail interview with the *Gems & Jewellery Times*:

How do you view the current retail jewellery scene in India?

Today, the customer is well informed, has an eye for detail, looks for extraordinary designs, appreciates good craftsmanship and is more than ready to pay a premium for exquisite and unique products. Jewellery trends in India are inspired by what the buyer wants.

Is the branded jewellery trend visible all across the country or only in the metros?

Branded jewellery is the way to go forward. People are more conscious of brands in metros but buyers in tier 2 cities are also becoming brand savvy. The market for branded jewellery is evolving and gaining momentum in these areas.

Why has low karat jewellery gained such popularity?

Other than being affordable, many trendy designs can be crafted out of low karat gold which may not be possible with 22k gold. It is also gaining wider acceptance among the older generations. The jewellery is good for everyday wear and today, more choices are available in the 9-14 karat range.

How can the jewellery industry respond to the changing trends?

Jewellers should not limit themselves to traditional styles but be inspired by western and contemporary designs as well. Change is the only way to move forward and this also holds true for the jewellery industry. Jewellery collections need to be a line-up of modern designs that are aesthetically appealing to customers in the country and overseas.



affordable branded jewellery — a standardised product segment in which consumers know exactly what they are getting.

Jewellers are unanimous that consumers prefer to buy expensive items from brick-and-mortar stores — the rationale being that jewellery is driven by sensory experience.

“In India the jewellery market is still largely a ‘touch and feel’ one. Maybe online buying will grow popular in the future, but for now consumers wish to see and feel the jewellery from up close,” says Goel.

Way forward

The industry is as dynamic as it is fast growing. Now, by virtue of it falling under the Government’s Make in India programme, growth is expected to accelerate. Consequential changes — both in consumer behaviour as well as in the industry itself — are obvious. Jewellers cannot do business as usual since it carries the risk of falling behind other agile luxury product competitors.

Every jewellery company has to strengthen and differentiate its brand through unique, distinctive designs. With branded jewellery chipping away the market share of the fragmented, unorganised sector (which does not have the marketing muscle of brands), medium and small enterprises have to be supported in upgrading designs and manufacturing capabilities. This will also go a long way in making consumers more comfortable in paying premiums.

And while, brick-and-mortar jewellery stores will remain the dominant sales channel, jewellers can use digital media for conveying information, shaping brand identity and building customer relationships. The current scene is extremely dynamic and to stay relevant jewellers have to consider all factors before formulating company strategies. ■



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Alumni of the National Institute of Design (NID), their design voyages and wearable art are enriching the domain of Experimental Jewellery in India. Here is a profile of the interesting and innovative designers, their thoughts on various aspects of the creative process and the work that they are becoming known for.



FACING PAGE: Pyramid earrings handcrafted in gold-plated sterling silver and studded with unique-cut lapis lazuli by Avantika Agarwal

ABOVE: Bold and glamorous 18k gold-plated arch curtain earrings with base metal brass, emerald green Swarovski elements and other crystals by Maithili Kabre

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at what is possible

MAITHILI KABRE



Maithili Kabre crafts what she describes as “luxurious fashion jewellery”. Her eponymous label is an expression of her faith in the beauty and strength of the liberated woman, its strikingly glamorous jewels drawing women like moths to a flame. As you would expect, they have been adorned by A-list Bollywood stars such as Aishwarya Rai Bachchan, Anushka Sharma and Sonam Kapoor.

Maithili is the product of two of the most prestigious design schools in India — the National Institute of Design (NID), Ahmedabad and the Sir J. J. College of Architecture, Mumbai. She began retailing handmade jewellery while at Architecture school in 2004, but it was only after graduating from NID in 2009 that she formally established her first label, Swa.

Maithili Kabre jewellery is a step further in her pursuit of fashioning arresting jewellery.

Influenced by the diverse learning of architecture and lifestyle design, her collections are rich in creativity. They draw inspiration from the real and the abstract and range from Cinematique — an ode to the real, old-world

glamour of 1950s Hollywood — to Midnight Sojourn — inspired by the abstract notions of femininity, sensuality and fearlessness.

Reflected in her creations is also the designer effort to reinvent the traditional and articulate the new. So, while the Heiress and Power Deco collections portray the flavour of historical and design eras, SYM: Speak Your Mind imitates the universal pictorial language of the Internet age and Tropical Escape explores nature’s abundance of blue waters, white sands and sweeping palm groves.

Maithili’s thoughts on:

Architecture’s influence

Architecture sensitises one to the combination of aesthetics, functionality and visualisation. Like all contemporary architects, I also lean towards minimalism; my jewellery, on the other hand, bends the other way. Balancing modernist aesthetics with the opulence of traditional jewellery is something I find extremely challenging.





FACING PAGE (From top): Precious black rhodium-plated earrings with large Swarovski elements and glass crystals from the Midnight Sojourn collection; 18k gold-plated, finely handcrafted pearl and diamante crystal dazzler studs from the Cinematique collection; 18k gold-plated ring with Swarovski elements and glass crystals from the Tropical Escape collection.



Choosing jewellery over other lifestyle accessories

Having dabbled and sold handmade jewellery while I was studying Architecture, it was quite natural to choose jewellery over other lifestyle accessories. A formal label came into being only after graduating from NID. What I love most about jewellery are the small details that ultimately make a big difference. It changes a woman's personality when worn and this is extremely gratifying.

The challenge of creation

My jewellery is all about elegance and the biggest challenge is to create a plush look with a design that flows harmoniously — one that is neither too heavy on elements nor left too bare.

Her USP

Maithili Kabre's USP is ultra-glamorous jewellery that is finely-crafted with exquisite materials. I believe in the design values of good proportion and flow in design and this is reflected in each piece that I create. The sophistication of the design language and look is what makes it stand apart.

Her vision for the brand five years down the line

I see the jewellery retailing at premium fashion stores across the world. I want Maithili Kabre to be a luxury fashion jewellery brand, known for its style and superior finish.

The customer segment she caters to

The brand's main target group is independent women between 25 and 40. They are individualistic women, with a discerning eye for design and quality.

THIS PAGE (From top right): Hand-cut 18k gold-plated cuff from the Power Deco collection; 18k gold-plated hand-cut necklace with Swarovski elements and glass crystals from the Tropical Escape collection; 18k gold-plated earrings with Swarovski elements, crystals in emerald and black onyx.



AVANTIKA AGARWAL



Aaraa by Avantika is a label that has virtually enamelled silver with a new meaning. Created by Avantika Agarwal, who feels she is an “experimenting artist”, the idiom of the label’s sterling silver and semi-precious gemstone adornments is a subtle interplay of ethnic and contemporary.

Graduating with a B Tech degree in Instrumentation and Control, Avantika’s yearning to give full rein to her artistic bent of mind led her to pursue a postgraduation course in Lifestyle and Accessory Design from the National Institute of Design (NID), Ahmedabad. Selected to represent NID in the 2010 India International Jewellery Week (IIJW), her use of the *zardozi* technique to craft avant garde jewellery created a sensation, helping Avantika discover her flair for creative experimentation.

It also awakened what has now become the essence of her design language — an eclectic blend of Indian heritage and modern interpretations. The label is fuelled by the enthusiasm that Avantika has for Indian

jewellery workmanship, heavily influenced by her hands-on experience of working with leather, glass and textile craftsmen during her years at NID as well as jewellery *kaarigars* during her stint at Amrapali.

Aaraa by Avantika jewels are a harmonious blend of age-old techniques and modern, innovative designs — ideal emissaries of India’s classical, handcrafted tradition in modern times.

Avantika’s thoughts on:

Engineering’s influence

My engineering background allows me to get a better insight into the manufacturing process. It has helped me to develop an analytical approach to the intangible process of designing. Although technical knowledge is not a prerequisite for creating designs, some knowhow definitely lends an edge to creativity.

Choosing jewellery over other lifestyle accessories

I always had a penchant for jewellery, much before I joined NID. The passion, however, grew



All images courtesy: Avantika Agarwal

only after I was selected for the first edition of India International Jewellery Week 2010 under the Budding Designer category. I used textile *dabka* wire (*zardozi*) to weave avant-garde ornaments and the collection, Aurum, created waves, further stimulating my zeal for creating jewellery.

Amrapali's influence on her design philosophy

NID introduced me to design while Amrapali helped me learn how to transform the design into an actual piece. At Amrapali, I had hands-on experience of crafting and selecting gemstones. Working with karigars gave me an insight into how designs need to be moulded to make them wearable.

The challenge of creation

My biggest challenge is logistics, with my design studio being in Pune and production bases in Jaipur, Mumbai and Kolhapur. Managing

the production process from such a distance is the most taxing part of the creative process. However, I must say that when I see the crafted jewellery, all hardships simply fade away.

Collections or singular pieces

I enjoy working on a theme to create a line of jewellery. But, it is a long-drawn process and takes quite a while to be launched in the market; since the brand has a very good online presence and patrons are always looking for new jewellery, I quite often come up with singular pieces.

Her USP

Exclusivity and uniqueness is my USP. Aaraa by Avantika is handmade by skilled craftsmen using age-old techniques that are slowly dying. The label is involved in reviving traditional techniques to create contemporary adornments. Most of my jewels are limited editions.

Her vision for Aaraa five years down the line

I see the label taking the concept of adornment to a new level — beyond jewellery. I see it in the forefront of propagating traditional jewellery crafting techniques in the global arena.

The customer segment she caters to

My clients are women with strong personalities with an equally strong connection to their roots. They want eternally classy jewellery that is also out of the box. My customers are stylish and do not conform to fickle trends. From young professionals to multitasking, doting mothers, I cater to women of different ages. ■

FACING PAGE (From left): Bold lotus petal earrings handcrafted in sterling silver with a play of gold-plating and oxidation and with green onyx drops; Handcrafted earrings in 92.5 sterling silver with freshwater pearls and gold-plated beads made by using the *nakshi kaam* technique.

THIS PAGE (Clockwise from top left): Handcrafted sterling silver peacock pendant strung to silk braids and howlite beads; Trellis work gold-plated silver bangle studded with amethysts and citrines; Tribal *kada* handcrafted in 92.5 sterling silver studded with moonstones and with an interplay of gold-plating and oxidation.



In Vogue

Divine

IMPRESSIONS

Originally meant to adorn idols of gods and goddesses in temples, temple jewellery has taken on a new avatar making it to store fronts and forming a large part of retail inventories. The trend which is all the rage in south India is now catching up across the rest of the country, says

Sarah Baksh.





FACING PAGE:
Handmade peacock
Lakshmi *nakshi*
necklace.
Image courtesy:
GRT Jewellers

ABOVE: Lakshmi
nakshi chandbali.
Image courtesy:
GRT Jewellers

The earliest known fabrication of temple jewellery can be traced back to the 17th century when kings and chieftains from the Chettinad region (now Ramanathapuram) commissioned jewels in the old hamlet of Vadassery (now in Nagercoil) in the Kanyakumari district of Tamil Nadu to be taken back for their deities back home. The art was passed down from father to son and the jewellery thus created was large, impressive, ornate and included necklaces, bangles, nose rings and anklets, besides intricate coronets for idols of gods and goddesses.

Temple to people

Today, there is a kind of explosion in temple jewellery with new designs, products and price points. In its new style it adorns people while maintaining its roots in religion with impressions of deities either in appearance or motif and/or decorative carvings found on temple walls such as lotus, lions, elephants and more.

Anantha Padmanabhan, Managing Director of Chennai's NAC Jewellers says, "Temple jewellery is an age-old art that is witnessing a revival after almost four decades of lacklustre business and doing exceptionally well across the country."

G. V. Sreedhar, owner of Bengaluru-based Sree Rama Jewels, whose inventory share of temple jewellery is approximately 20-25 per cent agrees: "Until some years ago, one would at the most find *nagarams*, a kind of pendant depicting Goddess Lakshmi, in some stores. Now, temple jewellery and temple-inspired jewellery enjoy a place of pride in the retail space."

To begin with, temple jewellery comprised heavy and intricate pieces that adorned deities. Made in pure gold, it was studded with rubies, uncut diamonds and emeralds. Since life in south India in those times revolved mostly around temples and classical dances, especially Bharatnatyam, this kind of jewellery came to be worn by royalty and court dancers. Gradually, the belief grew that the designs were auspicious and women began to wear them during celebrations, festivals and even as bridal adornments.

Today, after transgressing through time and history, temple jewellery has evolved both in design and workmanship. What dominates the market now is not original temple jewellery but temple-inspired jewellery. Kirtilals, which has a manufacturing unit in Coimbatore, observes that this jewellery is now a craze among the masses, with pendants, bracelets, belts and brooches based on temple jewellery designs much desired and sought after. Many a time, the question of consumer affordability also force jewellers to replace 22k gold with silver; so, the majority of what is popular as temple jewellery, especially the heavy ones, are first set in silver and precious stones and then either dipped in gold or covered with gold leaf. "People want contemporary jewellery with touches of the old. So, we use old elements around the old pieces and vice versa," says Anandha Ramanujam, Director, NAC Jewellers.

Creating the divine

Temple jewellery themes are unlike those of other kinds of jewellery. As Sreedhar says, the metal itself is distinctive with a reddish polish — neither a flashy yellow nor oxidised. It features divine motifs surrounded by ruby, emerald, pearl, sapphire and uncut diamond details. Other than this, temple jewellery has many other differentiating factors such as weight, manufacturing techniques and finishing procedures.

While machines are sometimes



ABOVE: Temple jewellery-inspired gold necklace with carved Lakshmi pendant embellished with rubies and emeralds. Image courtesy: Kirtilal Jewellers

RIGHT: Antique-finish *nagaas* diamond Lakshmi and peacock pendant with pearl and ruby bead *haara*. Image courtesy: NAC Jewellers

used, the majority of temple jewellery is exclusively handmade. They are made using *nakas*, a technique that carves deep into the surface of a wax/gold sheet amalgam and fabricates finely-worked idols or statues. Colour is added with the use of *kempu* stones, flat diamonds, emeralds and pearls. (*Kempu*, a Telugu word meaning red, is used for rubies in the trade; however, manufacturers also use the word to mean red stones that may not necessarily be rubies.)

The jewellery comes in three distinct forms:

- The first is crafted with the deep *nakas* technique — intricately worked with exceptionally distinct details. The contouring of the designs of these jewels is so refined that one can even see the eyelashes of the goddesses thus created.
- The second is *Mysori simha kadas*, a unique kind of hand ornament.

- *Ooty nakas*, the third form, is among the most highly-intricate jewellery techniques in the world. The jewels of this type are not only heavier than other jewellery they are the heaviest of temple jewellery forms too. For instance, normally a jewel that could be fabricated with 20 grams of gold would require 50 grams if it is to be crafted using this technique.

Trend alert

Today, original temple jewellery is made only by a handful of artisans. However, since its appeal has spread far and wide across the country, jewellers are busy crafting bewitching pieces that typify the classic patterns.

The rage is *chandbalis* with *kempu* stones. Starting at about 15 grams, this type of earrings — synonymous with Hyderabad jewellery — are moving very fast and can range anywhere from ₹40,000 to ₹2,00,000, depending on their weight and splendour of design. Sreedhar's Bengaluru store, for instance, sells at least one to two pieces of this particular category every day.

The trend is evident across the retail store board. Ganesha, known to remove obstacles and bestow good luck is a favourite design for pendants,



Old-World Charm

A charming and a beautiful reminder of the past, antique jewellery is, in the strict sense, those jewels that are 100 years or older. Belonging to a particular period of history and mostly handcrafted, they have a dull and rough appearance, and therein lies their appeal and USP.

Original antique jewellery is rare and, today, what is popularly known and sold so is actually antique-finish jewellery. Their motifs, enamelling, stonework and veneer are crafted with extreme exactness by artisans and styled to appear truly ancient.

Antique-finish jewellery comes in numerous forms and types in India and all are in great demand worldwide. The resurgence in their demand can be traced back to the time of release of the period film *Jodha Akbar* in 2008. The brilliance of the ornate patterns and imperial look of the jewellery worn in the film — believed to have been crafted by 200 artisans — held viewers in spell and sparked a trend that took the market by storm. Well into the seventh year, the style is now a well-established fashion statement whose attraction will not wane any time soon.



Pradeep Solanki of Solanki Jewellers sheds lights on some aspects:

To what would you attribute the latest interest in antique-finished jewellery? Is it popular pan-India?

Revival of antique-finish

jewellery first began in the urban pockets of India, especially the metros. The rural and semi-urban markets were not really excited about the jewellery then. Since the past five years, however, antique-finish jewellery has definitely become popular across the country, with the forms and finish varying from region to region. Also, the trend is not confined to the rich but is popular among all sections of society.

Is the process of creating antique-finished jewellery very elaborate?

Creating antique-finish jewellery is more of an art than a technique. The process is elaborate as well. The inspiration is first sketched on paper and discussed with the *Karigar*. Thereafter, gold leaves are arranged in the shape of the jewellery and after minor adjustments, ornamented with *kundan-meenakar*. The most critical task is the polish since the colour of the metal and the stones are what finally endow on the jewellery the historic look.

At Solanki Jewellers, we are most inspired by Mughal court jewellery and the beautiful minarets of Gujarat's *havelis*. All are masterpieces that reflect heritage and culture, while simultaneously appearing contemporary.

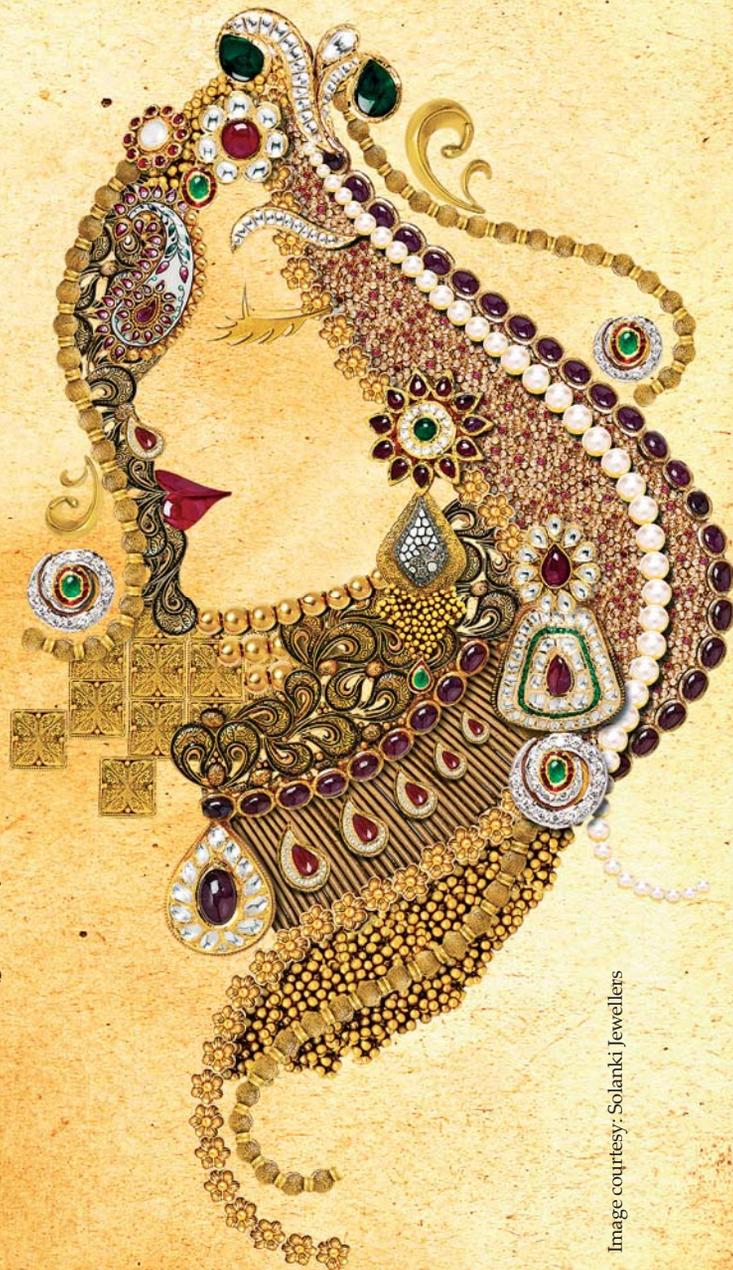


Image courtesy: Solanki Jewellers

How popular is antique-finish bridal jewellery?

As a matter of fact, the first choice of modern brides is antique-finish jewellery. Their inspiration, colours and designs are magnificent and enhance the bridal look. Moreover, the finish looks splendid in all the forms of bridal jewellery — from *maang tikas* to anklets. Chokers, *ranihaars* and *naths* are loved by brides as well.

Is the cost of creating antique-finish higher than the regular finishes?

Creating antique-finish jewellery is much more expensive than other regular finishes. The elements of crafting the jewellery to appear old add to the cost. From designing to enamelling to stonework and getting the right colour, each step takes a lot of time. Patience for detailing and time to create the perfect look is the essence.

In Vogue

BELOW: Gold antique-style earrings studded with gemstones. Image courtesy: Kirtilal Jewellers

BOTTOM: Antique-finish *nagaas* Dashavatharam with Lord Ganesha pendant, antique-finish gold *varigai* and hanging coral beads. Image courtesy: NAC Jewellers



Given its association with good luck, temple jewellery is preferred especially during marriages, festivals and other special occasions.

as is the sacred symbol Om. Depictions of dancing Krishna and peacock motifs are also popular in the temple jewellery category. In mature markets for temple jewellery such as south India, it is *pakshi* designs — flat diamonds used along with *nakas* — that has become very popular. Variations using pearls are also making a mark in Hyderabad.

Wide-ranging

Rings, studs, *jhumkas*, necklaces, *haaras* and *kantihaaras* (a kind of stiff choker-like necklace) are standard fare in temple jewellery. But, other than these, jewellery houses have come up with innovative combinations such as the 3-in-1 (two necklaces and a pendant), the 5-in-1 (pendant, *haara*, *vaddanam* or waist belt, two necklaces), the 10-in-1 (two necklaces, pendant, *haara* and *vaddanam* which can be reversed and worn for different looks with an armband and a choker) and even the 13-in-1 (two necklaces, three pendants, *haara* and *vaddanam* or waist belt which can be reversed and worn for a different look with an armband, choker as well as a *choti*, a hair ornament).

Women across all ages, from 16-60 years, buy temple jewellery and given its association with good luck, these jewels are the preferred ones for wear during marriages, festivals and other special occasions. In Bengaluru, for instance, the demand is greatest during the festival of *Varmahalakshmi* that falls in the month of *Shravan* (around August or so according to the Gregorian calendar.) *Akshaya Tritiya* also witnesses increased retail, although jewellers do not attribute any special connection between the two. As Sreedhar says, "It is just a part of the generic phenomenon of buying gold on the occasion and also the fact that temple jewellery collections today range from casual to bridal."

Of course, purchasing patterns differ across geographies, but as Padmanabhan observes, "The demand for temple jewellery is beyond south India today. Across the country there is marked awareness of this type of jewellery which is most noticeable during business exhibitions." Jewellers also report interest shown by non-resident Indians, which businesses feel is an extremely encouraging sign. Pendants and intricately-worked men's *kadas* are the most popular categories in demand among NRIs as well as foreigners from Europe.

Growing prominence

The uniqueness and beautiful designs of temple jewellery, besides the emotions that it inspires due to its association with the divine, has caused a rediscovery and reinvention of this age-old art. In south India, temple jewellery had always been revered as ornaments of the gods, but now, after decades of a dull market, it has again become a priority retail product.

What does the future hold for this ancient art form, when the likes of international brands have come to India and Indians themselves are being influenced by minimalistic Western design sensibilities and international trends? Sreedhar is optimistic: "The present 10-15 per cent average share of retail inventories will in fact increase to 30-40 per cent. Indians may experiment with Western designs and sensibilities, but their connection with tradition remains as strong as ever. The future is bright and exciting." ■



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Rosy pictures



SHIMUL MEHTA VYAS is senior design faculty at the National Institute of Design (NID) and is accredited with establishing its Lifestyle Accessory Design discipline and cultivating its forte in jewellery design. For many years now, she has been extensively engaged with the jewellery industry.

The mystical Ganga, inspiring every human being's spiritual sojourn, flows through Varanasi, a place where an ever-flowing spring of philosophies nourishes an individual's quest for knowledge. The pink *meenakari* made in this city holds within itself an aura of tranquillity and soothing grandeur. Once patronised by emperors and always eminently desirable, the jewellery is an expression of fine art, says **Shimul Mehta Vyas**.

Enamelling is called *meenakari* or *meena kaam* in Hindi.

The earliest recorded mention of enamelling in the Indian subcontinent appears in Mughal Emperor Akbar's chronicle *Ain-i-Akbari*, in which the process of enamelling which was practised in royal ateliers is diligently described. Under the patronage of the Mughal ruling sovereigns, enamelling was developed as a highly aesthetic art form and technique of pictorially decorating metal surfaces.

It was during Akbar's reign (1556-1605 AD) that the practice of enamelling soared uninterrupted for at least the next 100 years. Every item of imperial use made in gold or silver was ornamented with enamel, sometimes singularly, but most often also with precious gemstones set in *kundan* style. The elaborate enamelling encompassed not only jewellery but also articles of daily life, imperial furniture and thrones, arms and armoury which Akbar himself was known to keenly supervise.

Most historians consider Persia as the main source of inspiration for enamelling in India. So deep was the imprint of the Persian influence in shaping the enamelling style that it has come to be practised passionately by generations of craftspersons in India.

The presence of highly proficient Persian enamellers at the Mughal ateliers contributed greatly to the development of this art in India. During Mughal rule, Lahore and Multan were considered the original centres for enamelling, with the craft subsequently spreading to Delhi, Alwar, Jaipur and Varanasi.

Enamelling was taken to its next stage of highly refined evolution by two subsequent Mughal emperors, Jahangir and Shah Jahan, who were true connoisseurs of fine arts and crafts. Jahangir's queen, Nur Jahan, who was equally oriented towards the pursuit of artistic endeavours, directly mentored enamelling artists and played an important role in promoting fresh ideas. Interestingly, Jahangir's painting atelier closely associated with enamelling experts in composing visual elements or suggesting aesthetic colour combinations. By the time of Shah Jahan's reign, enamelling had been elevated to a luxury craft, enjoying an unyielding prominence in the realm of fine arts.

It is known to the world that the trinity of Akbar, Jahangir, and Shah Jahan had an indefatigable appetite for beauty and luxury. During their rule, the Mughal empire amassed great volumes of extravagant gems, jewellery



FACING PAGE: A mesmeric pair of *hati kadas* with interlocked trunks

LEFT: The reverse of a *patri haar* that depicts an intricate floral ground in painted *gulabi* enamelling

Jaipur and Varanasi represent two distinct gharanas of great prominence in the practice of enamelled gold jewellery made in the *kundan* style.

and objects. A majority of these were rendered in enamelling, which had by then become synonymous with the Mughals.

Close alliances between the Mughals and the Rajputs of Rajasthan led to the development of Jaipur as an enamelling centre of great repute. The ancient city of Varanasi developed as another significant centre for enamelling. It developed expertise in painted enamelling and is celebrated for its delicately splendid pink enamel.

The *gharanas* (schools) of enamelling: Jaipur and Varanasi

Jaipur and Varanasi represent two distinct *gharanas* (schools) of great prominence in the practice of enamelled gold jewellery made in the *kundan* style. While the enamelling technique



Varanasi is known for its characteristic painted pink enamels, colloquially referred to as gulabi meena, from the word gulab, meaning rose flower in English.



TOP: The front and reverse of a leaf-shaped pendant, with the front executed in rubies and diamonds and the reverse portraying a hunting scene

EXTREME LEFT: *Phool jhumkas* with a blossomed flower top disc connected to a hemispherical dome adorned with painted green and pink enamel

LEFT: The front and reverse of a *bazubandh*; the reverse portraying radially composed floral blossoms and birds

FACING PAGE: A pair of *patlas* embellished with diamonds and rubies and floral *gulabi meenakari*

varies between Jaipur and Varanasi, the process of making the gold frame structure (*ghat*) that receives the enamel and gemstones and the method of *kundan* setting, chiefly remains the same.

The fundamental difference lies in the technique of enamelling practised in both these centres, with Jaipur specialising in Champlevé enamelling and Varanasi in Painted enamelling; Varanasi also practises *Basse-taille* to a small extent.

A sense of understated luxury and beauty, infused with sobriety and elegance, marks the *kundan meenakari* work of Varanasi. The Painted enamelling style practised in Varanasi is a genre considerably different from Jaipur enamelling — both in its technique as well as aesthetic expression.

Varanasi is known for its characteristic painted pink enamels, colloquially referred to as *gulabi meena*, derived from the word *gulab* which

literally means “rose flower” in English. *Gulabi meena*, thus, refers to the pink colour of the rose, prevailing over all enamelled jewellery of Varanasi. In earlier times, craftsmen were known to use *gulab ittar*, the fragrant oil of roses, to make the enamel paste thereby, attempting to capture



An art that flourished under royal patronage, *gulabi meenakari* began to die out in the first quarter of the 20th century. By the early 1980s, it was practised only by a handful of artisans who struggled to keep alive this alluring and exquisite art. **Raman Shankar Pandya**, a Varanasi jeweller with a 250-year-old lineage of serving as *swarnakars* to kings and noblemen, decided to change it all. Today, it is largely due to his efforts that pink *meenakari* is thriving again. In an e-mail interview with the *Gems & Jewellery Times* he talks about the art form and its revival.

What is unique about gulabi meenakari?

The art of *meenakari* came to India from Persia and began to be practised in places such as Lahore, Kutch, Alwar, Jaipur, Lucknow and Varanasi. Pink *meenakari* developed in Kutch in Gujarat, Lucknow and Varanasi in Uttar Pradesh, spreading to even as far as Paris in France.

However, the pink *meenakari* of Varanasi is distinctive. The shade that *meenakars* use in other places is lotus pink, whereas in Varanasi, the pink is pretty, delicate and soft like a rose. This is why it is called *gulabi meenakari*.

The use of the *gulabi* shade is said to have originated in ancient times, during an arts congregation held in the month of *chaitra* (around March) — the only month when *gulab* or pink rose is cultivated. According to historians such as Rai Krishna Das, all artists were inspired by the colour and created a theme *gulabi*, which was, thereafter, adopted by *meenakars* as well.

the aromatic beauty of the rose in a piece of jewellery.

It is worth noting that the use of pink is not limited to only one specific tone. The expanse of its use embodies different monochromes of pink, depicting the way it appears on a rose during different times of the day.

So there is soft *paani meena*, portraying the light pink colour as well as the morning freshness of a rose sprinkled with dewdrops. As the day progresses, the colour begins to assume brightness and gets saturated towards the

Is there a difference in technique?

The technique used by *meenakars* in Varanasi is intricate and obtaining precision is very difficult. In the Varanasi technique, the rose pink shade transforms from a light to dark hue. This makes the jewellery appear more delicate and soft in comparison to lotus pink.

What are the main processes?

Pink *meenakari* has five major processes, with every piece of jewellery being kept in the furnace and polished after each of the processes.

- First, *thalai* is done on the article which holds the base
- Second, *safeda* or the calcium/chalk white base is created on the article
- Third, the outline of motifs are made on the white base
- Fourth, solid colours like green, red and sky blue are painted
- Finally, shading is done over the motifs

Pink *meena* is also known as *khadia meena* because *khadia* (chalk) is used to create the base for it.

How did you manage to turn around a dying art?

Pink *meenakari* flourished under royal patronage in the Mughal period. The merger of states and the government's gold control policy pushed it to the brink of extinction. It was Pupul Jaykar, the renowned Indian culture revivalist and writer, who motivated me to try and restore this art to its former glory. She once told me, "When *gulabi meenakari* vanishes you will go to the London museum to see the jewels created by your forefathers. You will feel proud, but also very disappointed that you did nothing to stop the art from vanishing." As a traditional jeweller from Varanasi I felt I had to do something. I returned to Varanasi in 1982 and reviving the art became my life's mission.

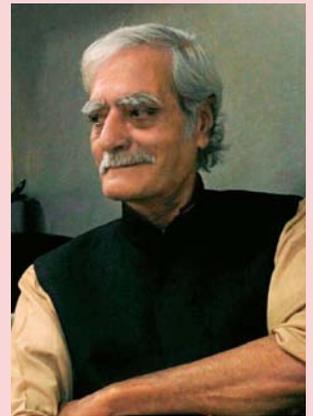
How many karigars knew the art then?

I could trace only one *meenakar* and one *jadia* (setter) who knew the art when I began my crusade. No revival would have been possible without the help of late Mohan Lal Verma, award-winning Shilp Guru and master craftsman. He helped me to understand the art. Today, there are around 30 *jadias* and 20 *meenakars*, of whom three are master *meenakars*.

In the mid-1990s, Robert Skelton of London's Victoria and Albert Museum spent a few days documenting the processes of pink *meenakari*. He had then happily commented that pink *meenakari* of Varanasi had reached the same heights as in the Mughal era.

evening. The design also depicts different stages of metamorphosis in the physical attributes of a rose or a lotus — from a tender bud, to a partially opened one and later on, to a fully bloomed flower; all this is depicted as an exuberant miniature painting, making the piece look splendidly exquisite.

Beyond flowers such as rose and lotus, birds such as peacocks, parrots, pigeons and doves and animals such as elephants or hunting scenes involving lions and deer are the regular subjects of enamelling here. Elephant heads with interlaced





In the 19th and early 20th centuries, pink enamel was famous throughout the country and much sought after by princes and the aristocracy. Quite contrary to the vibrant red and green enamelling of Jaipur and Delhi, where the white enamel is left stark, *gulabi meenakari* is characterised by delicate pink strokes on white enamel.

It was a hereditary craft and closely guarded. With the decline of princely states and abolition of privy purses after Independence, economics overpowered art.

The introduction of the Gold Control Act in 1968 all but crushed it. The Gold Control Act prohibited citizens from owning gold in the form of bars and coins. Licensed dealers of gold could hold only two kilograms and goldsmiths not more than 100 grams. Smuggling flourished, the official gold market was killed and a large black market came into existence. Always an unorganised labour force, goldsmiths were unable to cope with the new situation and many lost their businesses.

The hardest hit during this period was the complex and lengthy art of *gulabi meenakari*.

It is therefore a matter of gratification that after years of concentrated efforts, the art has received a fresh lease of life. Today, there are quite a large number of artisans engaged in the craft and *gulabi meenakari*, predominately using natural and leadless dyes, is done on metals like silver and copper, many of which are modern objets d'art. *Gulabi meenakari* is exquisite and its artistic quality is loved by people who have significant taste for design and fashion.

Pravin Shankar Pandya, is the Director of the Shankar Group of Industries which includes Revashankar Gems Ltd, Shankar Jewels Ltd, Shan Gold Ltd and Naqsh. He plays an active role in leading industry bodies.



All images courtesy: Raman Creations Varanasi

RIGHT: The reverse of a *hasli* (choker) with intricate *gulabi* floral art; and the reverse of a *maang tika* with a composition of shaded pink flowers and green leaves

trunks are popularly used as bracelet knobs alongside crocodile and lion heads.

It is not unusual to find religious themes with images of deities such as Radha, Krishna, and Shrinathji, illustrated with an impassioned divine feel strongly resonating Varanasi's standing as one of the most important religious sites in India.

Varanasi uses a resplendently soft and sensuous palette of colours symbolising understated luxury. Tints of soft, opaque pink with transparent green along with deep blue accents, all against a plain white (*khaddia*) backdrop, dominate almost all Varanasi styled *kundan meenakari* jewellery.

As a rule, the pinks depict the flower petals and the greens portray the leaves. The white enamel is applied slightly raised, creating small domes which accord gentle dimensionality and a smooth tactile feel to the surface.

Apart from its mastery in painted enamels, *Padtaj meena* (Basse-taille) is yet another enamelling technique practised in Varanasi; it is particularly used in crafting bracelets. *Padtaj* work is usually rendered in a solitary green or deep blue colour, creating an exhilarating interplay between the gold of the chased design and the solid coloured enamel background. A combination of Painted and Champlevé styles is also explored, where the pinks, greens and whites are juxtaposed with reds. ■

(This article is based on excerpts from the book When Jewellery Speaks, Celebrating the Tradition of Kundan Minakari authored by Shimul Mehta Vyas. The research for the book was commissioned by Jaipur Jewellery Show. The book has been published by Diamond World, Jaipur and co-published by the National Institute of Design (NID), Ahmedabad.)



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© Pallavi Foley



They are the leading ladies of jewellery design. Creative visionaries and feisty entrepreneurs.

From made-to-order masterpieces that embody heirloom to artfully-crafted designer collections, their jewels are exquisite sculptures of precious metal and gemstones.

In the universe of these designer-entrepreneurs, it is the unique and fine details that give a contemporary twist to an ancient art. From design concepts and the mechanics of construction to excelling in business roles, they have pushed the envelope. They have broken the glass ceiling and stormed into what was, until a few years ago, a male-dominated industry.

Pallavi Foley, Rosily Paul and Preeti Jain share their many thoughts...

ABOVE: A symphony of precious metal and minerals defines this floral gold, turquoise and diamond dangles by Rosily Paul

TOP RIGHT: A queenly pair of *pachellis* adorned with *polki*, ruby and green enamelling in 22k gold by Jewels by Preeti

FACING PAGE: Necklace and earrings in sterling silver, round and baroque freshwater pearls and bidri code by Pallavi Foley

Jewellers by *Design*

► PREETI JAIN

is known for her exquisite and resplendent jewels. Founder and creator of the brand Jewels by Preeti, she is a diploma-holder in Polished Diamonds from the prestigious International Gemology Institute. She is also a qualified MBBS doctor with a fellowship in Dermatology from Singapore. Preeti has for four consecutive years since 2012 designed the trophies of the L'Oreal Paris Femina Women Achievers Awards. Her passion that began with inscribing 'Jewels by Preeti' on a ring she designed for her mother has evolved into an art and a craft that she pursues devotedly in her Delhi design studio.



▼ ROSILY PAUL VADAKKEL

is known for her original and fresh designs. A professionally-qualified gemmologist, jewellery designer, diamond grader and manufacturing graduate, Rosily is an alumnus of the Indian Institute of Gem & Jewellery and the Indian Institute of Gemmology, New Delhi. She worked as a designer for an international brand before starting her boutique in Gold Souk, Gurgaon. Winner of 16 prestigious national and international awards, which include the DeBeers Awards, WGC Swarnanjali Awards, GJEPC Vision Awards and Tahiti Pearl Awards - National and International, Rosily specialises in modern precious jewellery with unique customised designs.



▲ PALLAVI DUDEJA FOLEY

is known for her avant-garde jewellery pieces and international award-winning jewels. An Accessories Designer graduate from the National Institute of Fashion Technology (NIFT) in New Delhi, she worked for nine-and-a-half years at Tanishq before setting up her studio and boutique in Bangalore. A design consultant to many Indian and international jewellery brands today, Pallavi features in *Trailblazers of Bengaluru*, a book on 28 entrepreneurs of the city. Honoured with the Best Designer award instituted by the South India Jewellery Show in 2011, she has also been featured by the World Gold Council this year.

© Pallavi Foley



LEFT: Geometric open work earrings crafted in yellow gold by Pallavi Foley

BELOW: An oval amber pendant with a curved 22k gold mesh and bead plait from Rosily Paul's 'Layers' collection

with whom I share the same passion for jewellery.

ROSILY PAUL: When I entered the jewellery world, most people thought I was indulging in a hobby. Female *kaarigars* were few and there were other limitations as well. Confidence and tenacity of purpose, however, won the day for me.

PREETI JAIN: You are not taken seriously when you are young, especially when you do not belong to a particular industry. There is also scepticism about a woman's ability to do business. Many people thought my venture was a source of entertainment that I would abandon when I got bored.

On women designers better understanding the kind of jewellery women want to wear

PALLAVI FOLEY: Designing has nothing to do with gender. It is about individual design sensibility and understanding of art and fashion.

Their iconic brands and individual journeys

PALLAVI FOLEY: I did not start out to be iconic; only to be unique in my designs and ensure exceptional craftsmanship. After graduating from NIFT, I enhanced my skills and knowledge by taking courses at Domus Academy, GIA and other institutes. Thereafter, as a designer at Tanishq I learnt the many facets of business before I decided to set up my boutique and design studio.

ROSILY PAUL: It is providence that made me a jewellery designer and entrepreneur. I was a simple housewife before I decided to do a gemmology course. Jewellery had always fascinated me and, inevitably, my education did not stop there. Within a span of three years, I completed the diamond grading, jewellery designing and manufacturing courses as well. I participated in competitions, won many of them and worked for an international brand before I entered the retail space with Rosily Paul Creations.

PREETI JAIN: Jewels by Preeti has come a long way, completing more than four years of hard work and success. Initially, the going was rough, but I remained positive and that gave me the courage to overcome all hurdles. The beginning was fortuitous, with my mother encouraging me all the way.

Being taken seriously in a male-dominated industry

PALLAVI FOLEY: This was never a hurdle. In fact, working in the male-dominated world of jewellery has been a great journey in which I have met the best of human beings





ABOVE: Elegant necklace and matching earrings crafted in 18k gold studded with rubies and polki and round diamonds with pearl drops by Jewels by Preeti

RIGHT: A ring crafted in 18k gold and invisible setting of emeralds and diamonds by Jewels by Preeti



ROSILY PAUL: Women have a knack for understanding trends and style. They can also easily comprehend a client's description of what she wants. I feel more blessed because I also understand the mechanics of constructing jewellery.

PREETI JAIN: Women connect more deeply and easily to adornments which is why it is said that "diamonds are a girl's best friend". Today, women designers are paving the way for new perspectives.

The most challenging aspect of design. Catering to customer desires or personal creative endeavour

PALLAVI FOLEY: The most challenging aspect is to keep raising the bar with every new collection. Customer requirements, trends, being unique, manufacturing friendliness and timeless designs play in the mind while designing.

ROSILY PAUL: When I create a collection, like for instance for the IJW, it is a personal creative endeavour. However, when I create for my boutique customers, the final designs are predominantly influenced by their wishes.

PREETI JAIN: Creating new designs is the greatest challenge. Jewellery is essentially heirloom and I like to get involved with clients' desires while designing and crafting.

A piece of jewellery must reflect a personality, which is why understanding client taste and customising jewellery accordingly is very important.

Creative process and inspirations

PALLAVI FOLEY: Since I cater to two channels of business — my label and Indian and international business clients — my creative process is at times brief-driven and at other times inspired by an experience, a craft or nature. Travel enthuses me like nothing

else — from the eclectic design sensibility of Japan to the history of Europe, the modernism of New York and the detailed crafts of India, I am influenced by them all.

ROSILY PAUL: A part of my mind is constantly on the lookout for interesting ideas — patterns, materials, objects, nature and more. Once an idea strikes, it is developed. Nature is a major inspiration; so is architecture.

PREETI JAIN: The creative process includes visualising the end product and considering details such as the type of diamond or gemstone, the mount and cutting style, and even evaluating if I would buy that piece of jewellery. Many visual details and experiences influence my work. I personally meet clients as I want each one to relate to the design. Urban Indian women — homemakers and corporate icons — are my inspiration. I love nature and all my collections, be they traditional or contemporary, draw inspiration from it.

Role of colour and other trends

PALLAVI FOLEY: My day is never complete without reading and studying trends in all fields of design. This study and extensive travel keeps me ahead of the fashion curve.

ROSILY PAUL: What first attracted me to jewellery are colourful gemstones.



LEFT: A pair of dangles showcasing an interplay of organic and geometric patterns by Pallavi Foley

BOTTOM: Yellow gold gemstone-studded bangle with floral enamelling by Pallavi Foley

© Pallavi Foley

So, quite naturally, colours are the leitmotif of my creations. In fact, I am happy that colourful jewellery is in vogue again.

PREETI JAIN: Colours enhance the overall look of jewellery and is a powerful force that influence moods. As far as trends go, as a designer I feel it is my responsibility to be a trendsetter and not a follower of fashion.

Marrying designing with marketing

PALLAVI FOLEY: I do not find marketing daunting at all. It is quite interesting and as a creative person it is my responsibility to communicate my artistic endeavours to the end customer.

ROSILY PAUL: True, designing comes naturally to women, while men are better at marketing. But, in a boutique set-up like mine, the jewellery speaks for itself and marketing is word of mouth.

PREETI JAIN: Marketing is not tough. In fact, it gives me immense satisfaction to market what I create. Women designers are not too daunted by the idea of marketing because their customers are also women with whom bonding is easy.

Evolving in the fast-changing landscape

PALLAVI FOLEY: The DNA of the jewellery world has changed over the last decade. Design interventions, fashion trends, technological innovations, historical crafts are all pushing the envelope. Even a purchase decision today is largely influenced by design.



© Pallavi Foley

ROSILY PAUL: Variety is the spice of life and for customers it is always "aur dikhao, aur dikhao". A designer has to constantly innovate to be in tune with trends, consumer behaviour, purchasing capacity and market demands. The situation is dynamic and one has to keep evolving.

PREETI JAIN: Being a designer is a huge responsibility. Besides setting a trend, I have to provide clients with what they want and also make sure that the designs are in harmony with what is in fashion.

Jewellery industry today and women designers five years down the line

PALLAVI FOLEY: Today, the jewellery industry has several dimensions, that will only grow further in the years to come. Jewellery will always remain an investment; but, of late, the concept of it also being a fashion accessory has brought a totally new way of looking at the business. The entire vocabulary is about to change, with jewellery integrating with other fields of design.



LEFT: An elegant, four-line 22k gold *jadau* necklace and matching earrings with *polki* diamonds, semiprecious stones and beautiful pearl and tourmaline drops by Jewels by Preeti.

BOTTOM: A necklace with a floral finial set with a diamond orb that fans out in a burst of diamond-studded asymmetrical curved lines by Rosily Paul



ROSILY PAUL: The industry today is energetic and changing every day. Gold has made a comeback, people are wearing a lot of artificial jewellery and gadgets and vacationing have become top priorities. Five years from now, there will be a sea change. Fine jewellery and good designs will always sell, but how important they will be is questionable. And, as far as I can see, there will be more women designer-entrepreneurs.

PREETI JAIN: The industry is dynamic and poised for a glittering future. Trends are changing and women designers are being taken seriously. Challenges exist, but understanding the advantages of being a woman entrepreneur can help us take up business roles easily. ■



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Lookbook



▲ ANAND SHAH

Pièces de résistance

Head above

Exquisite hair ornaments

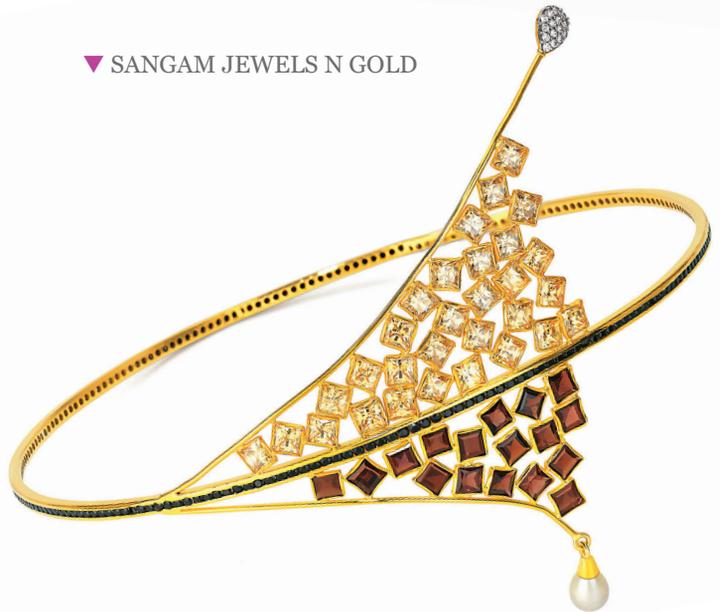
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Plunging necklines
Stunning chokers

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Ring-a-ring-o' roses

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Jhumka gira re
Traditional jhumkas

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Make a statement

Spectacular statement cuffs

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In the moonlight
Beautiful chandbalis



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▲ SUNAR

◀ SUNAR

Lace around
Alluring pendant necklaces

▶ WAMAN HARI PETHE
JEWELLERS





▲ ANAND SHAH



▲ ANAND SHAH



▲ S K SETH

PEARL Harbour

Iridescent and lustrous, pearls are a metaphor for all that is fine and rare. Born shimmering out of oysters, they are valued highly as classy adornments. Today, natural pearls are rare and it is the cultured ones, especially those farmed in sea water, that dominate the market. With marine water pearling in the Gulf of Mannar as the backdrop, **Seema A. Athavale** explains how these gems are artificially created by planting a core or nucleus into oysters and then left to nature to create its miracle.

© shutterstock.com

An article in the June issue of *Forbes Life* has pronounced pearls as the new diamonds, their appeal enhanced by the patronage of international celebrities and regular appearances on catwalks. Indeed, pearls have come a long way from the traditional white or cream single-strand necklace to numerous interesting choices in terms of jewels and a variety of options with regard to size, colour and quality. Numerous international brands are, in fact, reinventing them for the modern woman, creating collections that are innovative in design and easy to wear.

Natural and cultured pearls

Pearls are formed in the mollusca class *bivalvia* which means that the oyster has two symmetrical calcareous valves or shells and mantle tissue. The pearl oyster belongs to the genus *pinctada* which comes under the family *pteriidae*. In India, of the six species of pearl-forming oysters recorded, *pinctada fucata* is the dominant one.

The most valuable of pearls are formed by a natural process, without the interference of man. Referred to as natural pearls, they are extremely rare. Cultured or farmed pearls, on the other hand, are formed when a nucleus is injected into an oyster and can be farmed both in fresh water as well as marine water. Albeit freshwater pearls come in several shapes and colours, it is marine water pearls that are more valued.

Mother of pearl

Mother of pearl is actually the inner part of a shell which is milky-white and has a pearly lustre. It is composed of two layers — calcite and aragonite. The shell is made of *conchiolin*, calcite and aragonite, of which the outermost crust is ordinarily *conchiolin*. The mother-of-pearl consists of an accumulation of extremely thin semi-transparent films or laminae of a granular organic substance called *conchiolin*. The nacre decreases in thickness from the hinge of the oyster towards the lip of the shell, terminating a short distance away from the extreme edge.



SEEMA A. ATHAVALE is Chief Gemologist, Gemological Science International (GSI) and a marine water pearl culture technician.



ABOVE AND RIGHT: An oyster that has been prised open reveals a lustrous pearl inside.

Mantle

The mantle is the fold of epithelial tissue or the skin-like material which covers the animal loosely beneath and above, the two halves being joined to one another along the hinge line of the shells. The mantle, in fact, plays a very important role and is responsible for the formation of the shell as well as the pearl.

Three layers of mantle tissue ooze out three secretions — the outermost layer secretes *conchiolin*, a protein and gelatin-like material that bonds, the second secretes fine crystals of calcium carbonate in the form of *aragonite* while the innermost layer secretes extremely fine-grained calcite, another form of calcium carbonate.

Pearl farms in Gulf of Mannar

The Gulf of Mannar off the Tuticorin coast in Tamil Nadu is a scenic location for marine pearl culture, harbouring the finest pearl oyster beds. Known as *paars* — patches of hard ground formed from the remains of shells, corals, sand and organic material that have cemented to form a continuous mass — these beds are located almost parallel to the mainland, at a distance of 12-20 kilometres from the coast and at a depth of 15-25 metres.

What makes marine water pearls attractive is the fact that only one gem is produced per oyster, over approximately a two-year period.

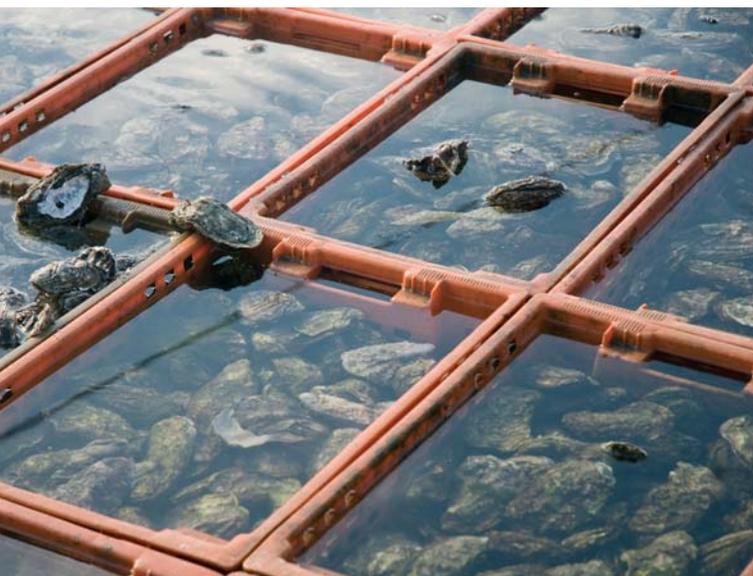
Sixty-five *paars*, ranging from a few hectares to several square kilometres and segmented into the Northern, Central and Southern divisions, can be found between Rameshwaram and Kanyakumari and contribute prominently to India's pearling industry.

The depth of the *paars* of the Northern division are 10-14 metres while those of the Central and the Southern are 19-25 metres, the latter being extensive and very productive. It is on these *paars* that pearl oysters are found attached to live or dead corals, rocks, calcareous algae and sponges with their byssus, thread-like protrusions from oysters.

Pearl culture

Today, the market is flooded with freshwater pearls that are produced in bulk, which means that as many as 60 pearls can be cultivated at a time inside a shell. In Tuticorin, however, oysters are bred and nucleated in marine water for making cultured pearls. What makes marine water pearls attractive is that only one pearl is produced per oyster (*pinctada fucata*), over approximately a two-year period.

In the cultivation process, subsequent to the selection of oysters, the graft tissue is prepared and oysters are conditioned before pearl oyster surgery is performed and followed up by post-operative care.



ABOVE AND RIGHT: Oysters kept in nylon nets and attached to rafts for ease of movement in the bay.

Inducing the formation of cultured pearls depends on two important things — mantle tissue and nucleus. So, around October and November every year, pearl farmers collect oysters of three-month-old molluscs from the *paars* and divide the good and healthy ones into two: donors and receptors. Donors are those oysters that give the mantle tissue for pearl cultivation while receptors are those in which the pearl is cultivated.

The mantle from a donor oyster is then grafted into the gonad of the receptor along with a spherical shell bead nucleus. Its tissue strip is first removed and cut into fine square pieces. This is done under anaesthesia since the tissue is living. Beads made from mother-of-pearl (shell material) are then used as the nucleus for the cultured pearl. These spherical beads along with the live mantle tissue are then inserted into the gonads of the oyster.

The nucleation process is an intricate operation that requires great expertise as the animal has to survive the shock and accept the bead and the foreign mantle tissue. Time is limited and surgical instruments such as oyster stand, knife, spatula, shell speculum, retractor, lancet-cum-graft lifting needles, nucleus-lifting needles, scalpels, forceps and scissors come in handy.



After inserting the bead and the mantle tissue the animal's shells are kept in a vertical position for a while so that the animal does not throw out the bead and nucleus.

The oysters are kept in nylon nets and attached to rafts. The rafts have an advantage in that once the oyster is returned to the sea, it can be shifted to different parts of the bay depending upon temperature, salinity and other ecological conditions. The live mantle tissue forms a pearl sac inside which resides the nucleus-bead. It secretes layers of nacreous material on the bead nucleus thereby gradually growing into a cultured pearl. Finally, the oysters are taken out from the water for harvesting after 18-24 months and prised open to remove lustrous pearls.

Pearl testing

In India as in most other countries, pearl testing varies from laboratory to laboratory. Most laboratories however do the testing with the help of X-rays and visual observations by experts and classify them as Natural Pearls (some private labs also use the term 'Real Pearl') and Cultured Pearls-Marine or Cultured Pearls-Freshwater.

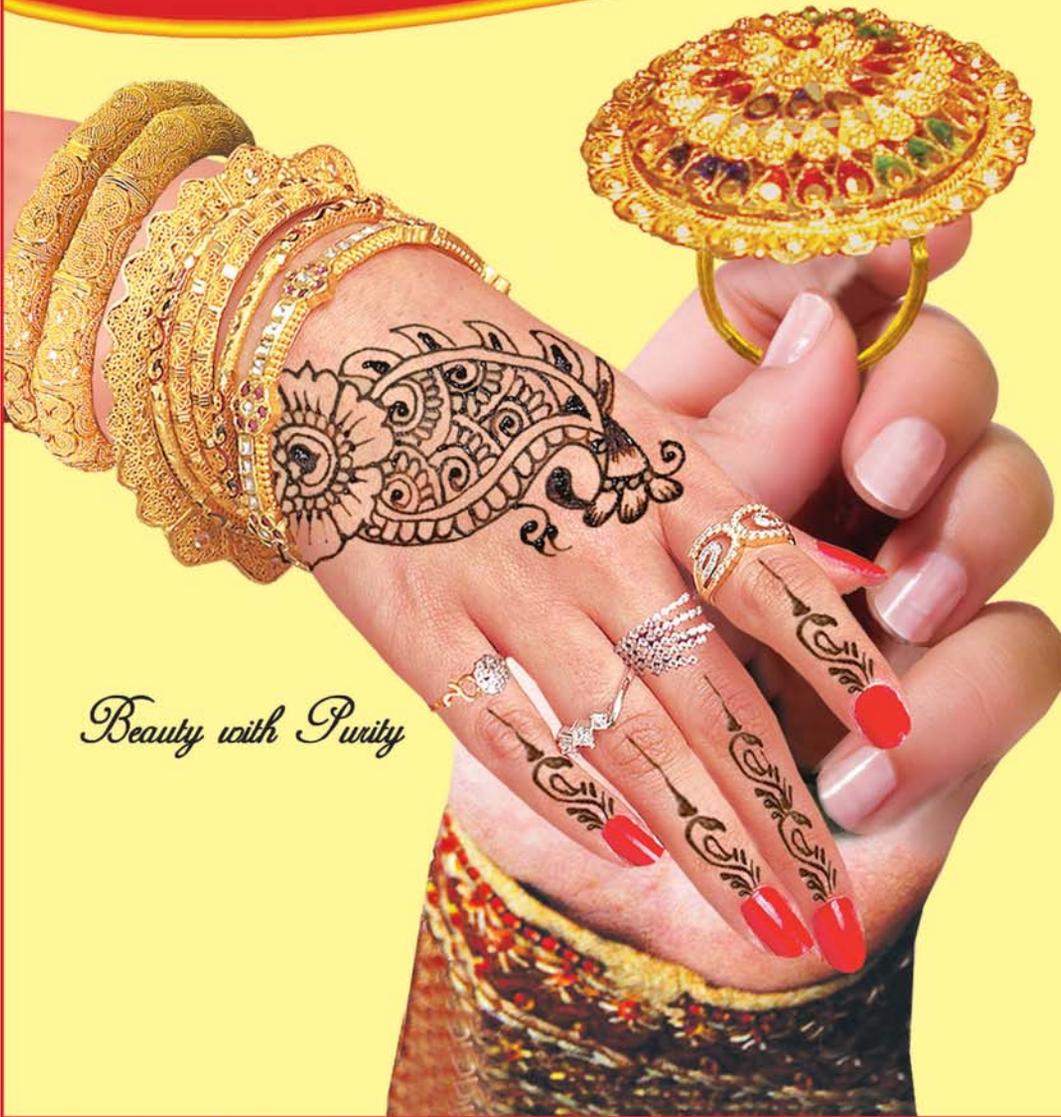
Indian cultured pearls have potential, but need exposure as far as international markets are concerned. The industry also needs technical as well as commercial knowledge of pearling since only an understanding of the farming process and the business opportunities that it presents can help them compete internationally. ■



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Jewels for Men

Extensively worn by royals and noblemen in ancient and medieval India, men's jewellery is witnessing a resurgence. Today, men are hankering for adornments beyond luxury watches, gold chains and rings and making this segment an increasingly dynamic and valuable market, says **Prerna Makhariaa**.



PRERNA MAKHARIAA is a qualified gemmologist and jewellery designer.

Think of jewellery and the first thought that comes to mind is, of course, jewels for women. In ancient India though, jewellery adorned men as well. The earliest evidence is the bead jewellery worn by men of the Indus Valley civilisation. As societies developed, jewellery styles became elaborate and ornaments for men came to symbolise their power over adversaries. Jewellery rose in eminence, with royals and noblemen enhancing their looks and their status with jewelled turbans, pendants and pearl strands around their necks, gemstone-inlaid amulets, bracelets, rings, baldrics and anklets. Typically, men wore less jewellery than women, but the variety, especially in the Mughal era, was plentiful. Over time and with the evolution of fashion, a period arrived when men grew indifferent to jewellery — except gold chains and gemstone rings, which were mostly worn on the advice of astrologers.

Changing tastes

Today, there is rediscovery of the classy and regal look and men are exploring beyond the obvious chain and ring. There is a realisation that jewellery does not detract from a man's charm or looks; instead, if fashioned intelligently, the total appearance can be one of distinguished elegance.



sophistication, according to Kothari, only “adds to a man’s personality; besides, the appeal of the metal’s look and weight, men are also partial to its elite brand position”.

Platinum Guild India (PGI) Managing Director, Vaishali Banerjee, believes that platinum is the preferred choice of metal for the discerning man. “The metrosexual man is conscious about what he wears and is likely to opt for urbane designs that are masculine and make a definitive statement,” she adds.

In fact, according to the *Indian Retail Trade Barometer* published by the PGI, men’s platinum jewellery, although in a very nascent stage, is currently contributing 12-15 per cent of the entire platinum sale in India.

Carving a niche

While it is true that the demand for men’s jewellery and jewelled accessories cannot be compared to that of women, it is nonetheless carving out a definite niche for itself. One of the major changes in the men’s jewellery segment over the past few years has been an increase in the range of brands, materials, designs and product offerings. India is currently the third biggest jewellery market in the men’s luxury accessory segment. According to Mithun Sancheti, Co-founder and CEO, Caratlane, “We only need to recall our epics — *Ramayana* and

ABOVE: Gold bracelet with white rhodium plating and studded with diamonds. Image courtesy: Sawansukha Jewellers

FACING PAGE AND TOP LEFT: Belt buckle and watch studded in a blend of diamond pave and micro-pave. Image courtesy: Maliram Jewellers

LEFT: A Yunysha platinum bracelet for making a definitive statement. Image courtesy: Rosentiques

So, *kadas* have become a big draw as have *sherwani* and *kurta* buttons and *kalgis* or turban adornments. Responding to demand, Rosentiques has come up with a collection of buttons and *kalgis* in *polki*, which according to its Director, Amish Kothari, finds great favour during weddings, festivals and other special occasions.

Also, with Indian men displaying an interest in ornamented accessories, product offerings have expanded to include cufflinks, bejewelled watches, belt buckles, diamond mobile covers, coloured stone or diamond inlaid pens, brooches and more.

Largely fuelled by media focus on the male celebrity’s penchant for jewellery, a principal driver of this change in outlook has also been the entry of platinum jewellery. Its understated



TOP: Stylish gold cufflinks to enhance the formal look.
Image courtesy: Waman Hari Pethe & Sons

TOP RIGHT: Platinum chains contribute significantly to the total sale of men's jewellery.
Image courtesy: Platinum Guild India

BELOW AND BOTTOM RIGHT: Gold and diamond-studded kurta buttons and a 22k gold kada inspired by the heroics of ancient warriors.
Image courtesy: P.N. Gadgil & Sons

BOTTOM LEFT: Gold ring set with diamonds
Image courtesy: Veera Gold

Mahabharata — to know that men have always been attracted to jewellery and accessories. After all, they signify prosperity.”

Today, rising incomes are permitting men to indulge themselves and up their style and status quotient. “Like women, men too look for fancy stuff. Precious metal tiepins or cufflinks or brooches, for instance, can instantly notch up a Western formal look and make an individual stand out,” observes Suhail Kedia, Managing Director, Maliram Jewellers.

Stylish cufflinks and bracelets are, in fact, becoming popular in the corporate world and encouraging manufacturers to innovate with designs. The market for *polki* jewellery is also extremely promising, according to Kothari, because men are beginning to pair them with Indian attire to make royal statements at weddings. Augmenting the market volumes further is the trend of gifting fine jewellery and accessories — diamond-studded watches, bejewelled pens and mobiles being the major crowd-pullers.

However, Kedia cautions: “No doubt the



trend is encouraging manufacturers to design more jewellery for men but the actual demand needs to be estimated more methodically and precisely before jewellers embrace the next level of manufacturing.”

Gold versus platinum

Platinum and gold have always co-existed. Platinum featured extensively in royal repertoires in the past, with French King Louis XVI even proclaiming platinum as the only metal fit for royalty. As the most expensive



metal in the world, platinum obviously continues to enjoy the same exclusive status. But, other than its exclusivity, platinum appeals to a man's sense of practicality since it can withstand the rigours of daily wear and can be sculpted into designs that are substantive without being ostentatious.

"In 1928, Cartier created a five-row diamond-encrusted platinum chain necklace for the Maharajah of Patiala. The Kohinoor diamond is also set in platinum as it reduces chances of the stones getting damaged," says Banerjee.

Studies project chains and bracelets for



With Indian men expressing an interest in ornamented accessories, product offerings have expanded to include cufflinks, bejewelled watches, belt buckles, diamond mobile covers, diamond-inlaid pens, brooches and more.

ABOVE: Bold 22k gold statement pendant
Image courtesy: P.N. Gadgil & Sons'

TOP (Right and below):
Gold watch and pen
studded with diamonds.
Image courtesy:
Sawansukha Jewellers

men in platinum as the future growth driver in the men's jewellery segment, which currently stands at 21 per cent of the product split. Within a decade of its introduction, India has already become the fourth largest consumer of platinum jewellery.

"Riding on the wave of the very popular romantic Love Bands branding, platinum bracelets and chains are now recognised as symbols of manhood. This is attracting young men by the droves and the market is growing," says Kothari who manages Rosentique's platinum brand Yunysha.

"Internationally, the demand for platinum jewellery is restricted to wedding bands and rings. In India, however, it embraces chains and bracelets as well," acknowledges Banerjee.

Gold, however, has its own diehard admirers. As Kedia pronounces, "It is a metal that is irreplaceable; gold is an investment and an asset. So, even though other precious

metal jewellery abounds in the market, gold will always be able to hold its own." Across the country, it is popular as the metal for rings, chains, cufflinks, buttons, *kadas* and *kalgis*, with the appreciation more pronounced in certain regions of India.

Going forward

The desire of male consumers to accessorise has already found a reflection in the growth of jewellery products and bejewelled add-ons. Now, retailers who wish to tap into this ever-growing segment need to ensure that they do everything to cater to the boys.

This means that boundaries have to be pushed in merchandising as well. Visual merchandising should be masculine and define luxury and refinement. This, along with the right combination of product and selling pitch could well have male shoppers thronging into the stores. ■

SOFT SOLUTIONS FOR smart business

Managing jewellery merchandise today is no child's play, requiring perpetual assessment of the comprehensive needs of the business — from ordering to display to inventory management and sales. Many a time, this poses overwhelming challenges, prompting the need to streamline and automate. **Shaudhan Desai** makes a case for integrated jewellery merchandise management software to elevate efficiency, increase profitability and create competitive advantage.



SHAUDHAN DESAI

is a technology expert with a focus on the gems and jewellery sector. He is the CEO of D'Soft Infotech Pvt. Ltd.

Over time, merchandising has evolved into something more than simple buying and selling of products. It has come to involve forecasting, building up a diverse collection that draws customers and also phasing out products that no longer hold any appeal. Merchandising management has, thus, become one of the most crucial areas of retail business. This is more so in the case of luxury products such as jewellery and where challenges become manifold in chain store scenarios.

Merchandising management of jewellery is unlike that of other products where one can easily manage inventory with statistical data based on product codes, model numbers and so on. A merchandise manager at Apple, for instance, can analyse the data of iPhone models based on model numbers such as iPhone 5, 5S,

6 or 6S. If the inventory has to be distributed across stores, he or she only has to look at sales and stock figures and decide which models to send to which store.

A challenging job

For jewellery merchandise managers, the job is not so simple. The products have unique designs: which means that a manager could be purchasing diamond rings ten times a year and each time the rings would be dissimilar in some way or the other. So, it would be virtually impossible for him to identify products only by attaching a number or a code. Managers do try and handle things based on such parameters as design numbers, type, supplier codes and so on, but they are not as effective as in other retail categories.



Kanti Shah
Director



Kiran K Shah
Managing Director

COMPANY PROFILE

Ansa is not a name to be introduced in the jewellery world. Kantilal Shah, the owner of the company is pioneer and has been a trend setter of the Indian contemporary jewellery since 1997. Ansa has given new dimensions to the Indian traditional jewellery and introduced such unique designs that creates a mesmerizing ...hypnotic effect on the people. Each and every piece is made with minute detailing of intricate work and traditional craftsmanship..which shows the passion of the manufacturer. In the journey of taking Indian jewellery to the hights, Ansa won several national and international awards. Kantilal Shah with his great knowledge and expertise made a distinctive mark in the field of finest handcrafted splendid jewellery.



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Typically, the business of jewellery in India is 'high turnover-low margin'; a jeweller has to sell products worth ₹15-20 to earn a rupee. In the reverse this means that a rupee saved is equivalent to a sale worth ₹15-20. In a chain store scenario, where typical investment in stock can run into thousands of crores, an efficient merchandising system can help save a minimum of three-five per cent investment in inventory, which can turn out to be a major cash flow gainer for the company.

Aspects of the challenge

Merchandising decisions usually affect three departments:

- Purchase
- Sales and marketing
- Finance

1. PURCHASE

A purchase manager in any large jewellery company has to decide on the following every day:

- Items to be bought for the different stores, basing selection on the designs that move most in a particular area.

- Time to transfer slow-moving items in a particular store to another branch.
- Distinguishing between profitable and non-profitable suppliers.
- Ascertaining that suppliers are not pushing sale of items that have been rejected once by his or any other purchase office.

2. SALES AND MARKETING

A store manager who is responsible for sales of a particular store or a cluster of stores has his own situations to fight:

- Converting footfall into sales is his first priority and he is always concerned how his sales team can persuade a walk-in client into making a buy — either from the store inventory, the organisation inventory or even a customised order.
- Unavailability of a product that a customer wants can be a peculiar predicament that a store manager has to deal with, especially when he is aware that the product is available in some other branch.
- Transferring of slow-moving items from one store to another has a psychological impact on staff. At receiving stores, the previous store's slow-movers are new items which sales staff are more inclined to sell.
- In peak season, there are never enough counters to take care of customers and keeping them happy at the store is a tough job.

3. FINANCE

Jewellery store finance managers are always concerned about:

- Blocking funds in non-moving or slow-moving items.

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Merchandising management software attaches a photograph of each product with its unique barcode and then manages the flow of stock based on a combination of product data and images.

- Cash-flow management
- Profitable/non-profitable suppliers
- Interest costs

The solution

The solution to all the above challenges lies in employing jewellery merchandising management software. Such software works on the fundamentals; it attaches a photograph of each product with its unique barcode and then manages the entire flow of stock based on a combination of product data and images. This makes it easy for the management and/or the purchase department to evaluate inventory assortment offerings.

A central database of all designs allows quick access to critical decision-making data pertaining to location, image, supplier, fast-moving, slow-moving and balance stock, besides planning festival-wise and location-wise inventory levels.

Merchandising management software helps evaluate purchase decisions by:

- Measuring performance of past purchase decisions
- Predicting cash outflow for managing inventory levels before festival seasons
- Getting maximum display-case space

The software also provides critical information such as:

- o Region/branch stock position
- o Supplier wise and Stock Keeping Unit (SKU) creation date wise stock and sales information
- o Runners and laggards
- o Supplier-return analysis
- o Supplier wise melting analysis
- o Certification issue and repairs



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- o Mail authentication
- o Matching items
- o Transit items data
- o Order mails for suppliers

Sales and marketing teams can also be ably supported by merchandise management software. It can help the teams engage with customers by communicating new item arrivals, provide details of items available in other stores and also digitally try on ornaments on their own photographs.

The software provides valuable information to sales such as:

- o Stock view of their store and other stores
- o Search SKU based on various parameters
- o Comparison view and catalogue view with item detail
- o Store favourite items of customers and thereby help them connect emotionally to the store
- o Try on jewellery (optional)
- o Stock view of items sold in the past
- o Email for repeat orders and sharing of product designs, after authentication from purchase office
- o Data analysis of most-viewed, favourite and tried items

Last but not the least, merchandise management software can be a boon for the finance department as far as cash-flow management and profitable/non-profitable suppliers are concerned. Interest costs can also be reduced with better management of funds blocked in dead stock.

Implementing a proven merchandising management solution in chain stores and analysing the data generated by the system can definitely help jewellers evaluate purchase decisions, improve supplier efficiency and boost sales at the store. Not to forget, an enhanced cash flow. ■

(If you liked the article SMS or WhatsApp "JMM" on 09328007914 or send an e-mail to shaudhan@ornatesoftware.com)



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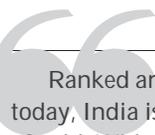
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Bullish on bullion

India is the world's largest importer of gold and its festival and rural demands move international prices. This pole position, however, needs to be leveraged to its advantage to tilt the axis of power from West to East in the global gold market. In this edition, four young jewellers share their thoughts on the kind of policies that would empower India to dominate the international bullion market.



SUVANKAR SEN
Executive Director
Senco Gold
Kolkata



Ranked among the top nations in the world today, India is one of the largest consumers of gold. With the movement of wealth shifting from West to East, it is obvious that the balance of power relating to gold will shift as well.

It will, however, be foolish if the country were to remain a silent spectator and let things take its own course. China, which has been importing a lot of gold since the last three years, has formed the Shanghai Gold Exchange to counter the New York and London Gold Exchanges. It is trying to popularise the rate-fixing internally and this has made miners, traders and investors sit up and take notice.

The Indian government's efforts to form a bullion corporation is a step in the right direction, but the objective of the corporation should not be to regulate and control, but to increase the importance of the country in the world gold market.

India needs to have a specific policy to buy gold for its economy — not just depend on citizens to buy the metal. True, there is nothing wrong in an individual buying gold, but if the biggest and the richest economies are buying for their countries, we should also give it deep thought.

Focussing on certain aspects of the Gold Monetization Scheme could also help in increasing the velocity of money and which in turn lead to growth. Banks are being told to keep some of their assets in bullion; if corporates and individuals are also allowed to

give some of their collaterals in gold, then it will become more useful.

Now, with the Goods and Services Tax (GST) Bill on the anvil, free movement of goods within the country will improve. The gold business will be positively impacted as well; simultaneously, if gold jewellery manufacturing is supported by the government, like in Turkey and Italy, the power will tilt towards India.

Artisans will need to be protected and encouraged with better conditions and finances so that the art of jewellery making does not vanish. The government should have special financing schemes for artisans since jewellery making is skilled labour. Training of new artisans should also be a part of these initiatives.

The industry has been passing through tough times — with challenges triggered by policies and consumer behaviour. The young are disinterested in jewellery and, unlike China, the Indian government is not encouraging its citizens to buy gold.

Jewellers and the government need to work together so that the country may have an effective say in the international arena.

After real estate, it is gold that is the most valuable asset of an individual and the economy. Associations and industry bodies should establish close contacts with one another, share problems and ideas without misunderstandings and work as a single window.





ASHISH KALRA
Chief Gemmologist
DGL
Delhi



Since India is the one of the largest importers of gold, its buying sentiments and schedules influence international gold prices to a great extent. Unfortunately, its pole position is not a powerful one and the West still continues to hold sway over the market. It is imperative, therefore, to put in place a policy framework that will help India influence the price movement in international markets.

Given that the cost of gold import is partially responsible for the country's current account deficit (CAD), curbing it has so far been the most efficient way in which the government has reduced CAD. In fact, the previous government introduced a number of policies to reduce gold demand, most of which— barring the 80:20 rule — remain in place under the new administration.

Indians have a deep attachment to gold and buy it for several reasons and occasions — safe investment, festivals and other celebrations, dependant's marriage, collateral, adornment, gifts, own marriage/engagement, conversion into jewellery in the future and more.

Not only is gold easy to understand, it is also a protection against volatility. Naturally, therefore, its demand is strong and enduring and persists both in good and bad times.

The precious yellow metal makes a strong contribution to the economy; in 2013, direct gross value addition was approximately \$17.6 billion from consumption of gold bars/ coins and \$12.8 billion from gold jewellery fabrication and consumption. The gems and jewellery sector is also a leading foreign exchange earner in India and one of the fastest-growing industries in the country, comprising 15 per cent of total exports in fiscal 2013.

Gold supply in India is constrained by two facts — first, domestic supply is negligible and second, there is limited use of recycled gold. An estimated 22,000 tonnes, worth more than \$1 trillion, are currently lying idle in Indian

households. Even if a small percentage of this gold were to be mobilised, the economic and fiscal impact would be considerable. It could be the best answer to all economic problems.

Monetising can happen because attitudes towards ancestral gold are changing and, today, Indian households are willing to invest in gold-based, interest-bearing products. Indian consumers are likely to choose medium-term gold investment products that could be redeemed in cash. They do not need to receive the same gold that they deposited while liquidating in times of emergency.

Given that Indian consumers appear willing to consider monetising their gold assets, several products could be deployed to encourage families to put their gold to work:

- advanced investment products could allow customers to convert physical gold into a bank account and take a position on the gold price;
- simple bank savings products could allow customers to convert physical gold into a gold account, withdrawing either cash or gold in return;
- customers with restricted income, such as retirees, could pay interest on loans via gold coins;
- gold debit and credit cards could be used at jewellers with the gold credited or debited into customers' accounts;
- education loans secured against gold could be offered to help finance education; and
- home owners could provide gold instead of rupees as mortgage equity.

Many of these products have been successfully introduced in countries which have traditionally had strong attachment to gold. In India also, if gold were to be monetised through such products, the impact could be far-reaching.

The country would then depend less on imports and the axis of power could tilt to the East.





AKSHAY BARDIA

Director
AT Plus Jewellers
Pvt Ltd
Kolkata

India is one of the world's largest importers of gold and its festival and rural demands move international prices. Unfortunately, despite such a market position, India has been unable to leverage its power.

Certain policies, therefore, need to be put in place so that India can have a powerful say in the international gold markets.

First, we need to create a more active marketing strategy for our handcrafted jewellery. This could boost exports and highlight the country's expertise in this segment; for instance, we could promote handcrafted India-made jewellery like the Swiss have done for their watches.

The second area to concentrate on is taxation. Liberalisation of taxes on the purchase and sale of gold will go a long way in increasing accountability and reducing 'grey marketing'.

It is also time India allowed its banks to use gold as part of their liquidity reserves, which would let them make more use of gold inside the country and reduce the need for imports. The current reserve figure of 558 tonnes of gold held by banks is very poor compared to the US figure of 9,000

tonnes. Bullion is the second-biggest item on India's import bill after oil and, in 2013, struggling with high trade deficit the country had to impose a record 10 per cent import duty. When banks will hold more gold, they will introduce deposit schemes and this will help in the circulation of existing bullion.

Another need of the hour is standardisation of gold so that buyers and sellers can have faith in the quality and price of the products. The government should introduce guidelines for compulsory quality certification of all forms of gold to encourage accountability and foster an environment of trust.

It should also develop accredited refineries in line with international standards, including scaling up the current domestic refineries.

Establishing a gold board to manage imports, encourage exports and facilitate development of infrastructure can also ensure that the Indian gold market functions to its maximum potential.

Finally, the monetisation of gold scheme has to be driven properly by incentivising banks, revitalising gold deposit schemes and introducing gold-backed investment and savings products.



PRASHANT KIRAN

Director
Laxmi Jewellers
Chennai

Gold as a commodity invokes cultural and sentimental attachment in India. Hence, consumption and investment here is very different from that in other countries. As the largest importer, India should easily have the major say in international pricing. Since this is not the case now, the country needs to adopt policies that will leverage its pole position into an effective one.

Indian jewellers should be allowed to import gold dust/nuggets directly from mines and process them into bars in the country. The existing hurdles as regards the domestic and export markets should be removed and transactions should be eased.

Most importantly, import duty on both bullion and jewellery should be reduced. Previously, when gold import duty was two per cent, Indians from Dubai and the Middle East came here to buy gold. Now, the 10 per cent import duty weighs heavy on the economy. But, the solution does not lie in restricting imports but in making the gold lying idle in households work in a productive way. This is now likely to happen with the government's gold monetisation scheme. The abundant physical supply will remove the artificial premium that is charged due to scarcity.

India has hundreds of young jewellery designers and craftsmen whose creations are already making waves. The industry, with support from the government, now only needs to build on these assets. We have the edge to become the world's jewellery manufacturing hub; the idea of Indian handcrafted jewellery now needs to be marketed as a premium aspiration.

India can assert influence over international pricing by launching its own Gold Fix — similar to the London Gold Fixing, a benchmark for pricing majority products and gold derivatives in international markets. If the Rupee Fix also takes off, the nation could compel local buyers and international suppliers to pay the local rupee price, thereby reducing the relevance of London Fix.

A national bullion standard and certification process could also help us match up to global benchmarks. Indian regulators have to open up the country's gold trade to foreign investors to make the rupee more international. They should also establish a rupee-denominated spot gold trading platform and a corresponding settlement system in India's free trade zone to increase the country's influence over worldwide bullion prices. ■

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Of gold deposit schemes

Gems and jewellery businesses are being impacted by several new provisions in The Companies Act, 2013. **Alifya Huseni** and **Vrushali Ketkar** explain the various legal aspects of the most significant of them — those related to deposits.



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The Companies Act, 2013 has introduced certain key changes in the corporate sphere. Provisions in the new Act governing accounts, appointment of auditors, formation of the committees of the Board, corporate social responsibility, appointment of key managerial personnel and related party transactions and deposits now places onerous responsibility on the executives of a company.

Gems and jewellery businesses are being particularly impacted by several provisions in the new Act, specifically those related to deposits.

What does 'deposit' mean under the 2013 Act?

The meaning of deposit has been widened and Section 2 (31) states that deposit includes any receipt of money by way of deposit or loan or in any other form by a company. It, however, does not include such categories of amount as may be prescribed in consultation with the Reserve Bank of India.

When the definition of deposits is read along with the Companies (Acceptance of Deposits) Rules, 2014, numerous new



A view may be taken that under the new Act, deposit is not limited to cash deposits but also includes deposit of commodity or kind.

additions to the meaning of deposit are revealed:

- Loan from members
- Loan from director where the same is furnished out of borrowed funds
- Unsecured debentures, compulsorily convertible debentures of a maturity period of more than five years
- Unreturned share application money, pending allotment for more than 60 days
- Any amount received in the course of or for the purpose of business as an advance for supply of goods where the amount is not appropriated for the supply of goods within 365 days from the acceptance of such advance

Do amounts received under the Companies Act, 1956 fall within the ambit of 'deposit' in the new Act?

Under the Companies Act, 1956 — the old Act — a private company was allowed to accept loans from members, directors and relatives of directors and such loans were not considered as deposits. The new Act initially ordained that deposit-related provisions

would apply to public and private companies alike, causing widespread concern among private companies as to the fate of the loans of members, directors and relatives of directors that were outstanding in the balance sheet of the company on the date of commencement of the new Act. The Ministry of Corporate Affairs has now put a rest to this concern by excluding all such amounts from the scope of deposits through its General Circular No. 05/2015 dated March 30, 2015.

Going forward, a private company will have to be mindful of deposit-related provisions under the new Act.

What is the impact of deposit-related provisions on gold deposit and gold instalment purchase or accumulation schemes?

Since deposit includes any receipt of money by way of deposit or loan or in any other form, instalment amounts received from customers of gold instalment schemes would fall under these provisions. Gold instalment schemes offering to give returns in cash or in kind on completion of the period specified are treated as deposits under

the new Act. However, if the instalment amount that is received is appropriated towards sale of goods within a period of 365 days, the same can be considered as an advance for sale of goods and can escape the rigours of deposits-related provisions.

However, it must be kept in mind that gold instalment schemes do not give any return in cash or kind upon completion of the scheme period. So, offering returns such as waiving off the last instalment may attract deposit-related provisions.

Gold deposit schemes that require customers to deposit a certain amount of gold and offer an additional amount to the customer at the end of the said period does not prima facie fall within the definition of deposits. Regardless, a view may be taken that the new Act is not limited to cash deposits but also includes deposit of commodity or kind as well. It is thus advisable for companies to discontinue such schemes till further clarity is furnished by the Ministry of Corporate Affairs.

Do gold deposit schemes or gold investment schemes trigger the SEBI (Collective Investment Schemes) Regulations, 1999?

The SEBI (Collective Investment Schemes) Regulations, 1999 has a wide definition and applies to all collective investment schemes, whether the contribution is by way of cash or kind or whether the scheme is of a company or an individual. In cases where the corpus of the fund is less than ₹100 crore, for a scheme to attract requirements under the SEBI (Collective Investment Schemes) Regulations, 1999, it must fulfil the conditions specified under clause (2) of Section 11AA of the SEBI Act which states that the scheme must be a scheme or arrangement made or offered by any person under which:

- the contributions or payments made by the investors, by whatever name called, are pooled and utilised for the purposes of the scheme or arrangement;

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- the contributions or payments are made to such scheme or arrangement by the investors with a view to receive profits, income, produce or property, whether movable or immovable, from such scheme or arrangement;
- the property, contribution or investment forming part of the scheme or arrangement, whether identifiable or not, is managed on behalf of the investors;
- the investors do not have day-to-day control over the management and operation of the scheme or arrangement.

In October 2013, an informal guidance was sought by MMTc Limited from SEBI as to the applicability of the SEBI (Collective Investment Scheme) Regulations, 1999 to its gold purchase scheme. SEBI in this specific case opined that the said scheme does not fall within the meaning of a collective investment scheme since it did not involve pooling of funds from purchasers nor involve any projection or offering of returns, etc. Therefore, it also did not fall within the purview of Section 11AA of the SEBI Act.

What are the penalties for non-compliance with deposit-related provisions of the new Act?

Non-compliance with deposit related provisions attracts a steep penalty — a fine not less than ₹1 crore which could extend to ₹10 crore. Every officer of the defaulting company is also liable to seven years' imprisonment or a fine not less than ₹25 lakh and that could extend to ₹2 crore or both. This penalty is in addition to repaying the deposit accepted as well as the interest thereon.

What are the penalties that may be imposed pursuant to the SEBI Act and its regulations?

Illegal mobilisation of funds “by sponsoring or causing to be sponsored or carrying on or causing to be carried on any collective investment scheme by any person” has been included within the ambit of fraudulent and unfair trade practices and would attract a penalty of ₹25 crore or three times the amount of profits made out of such practices— whichever is higher.

What are the other provisions of the new Act that gems and jewellery businesses must be mindful of?

Section 186 stipulates that a company cannot give loan, guarantee to any person unless he or she fulfils the conditions contained in this section. The concept of inter-corporate loans has thus been widened to govern loans made to persons as well.

Provisions related to corporate governance, Board's report, annual return, Board meetings, remuneration of directors have also been made more stringent. A company is now required to maintain numerous records and penalties for non-compliance have grown multi-fold.

Way forward

Every company engaged in the gems and jewellery business must analyse the implications of the new Act according to its business structure. The gold deposit and gold instalment schemes must be suitably worded to ensure that they do not attract deposit related provisions under the new Act or the SEBI (Collective Investment Schemes) Regulations, 1999.

Also, if it feels that provisions of the new Act are likely to create a deadlock and cause hardship in carrying out day-to-day activities of the company, it could consider converting itself into a limited liability partnership (LLP). ■



*Jewel trends
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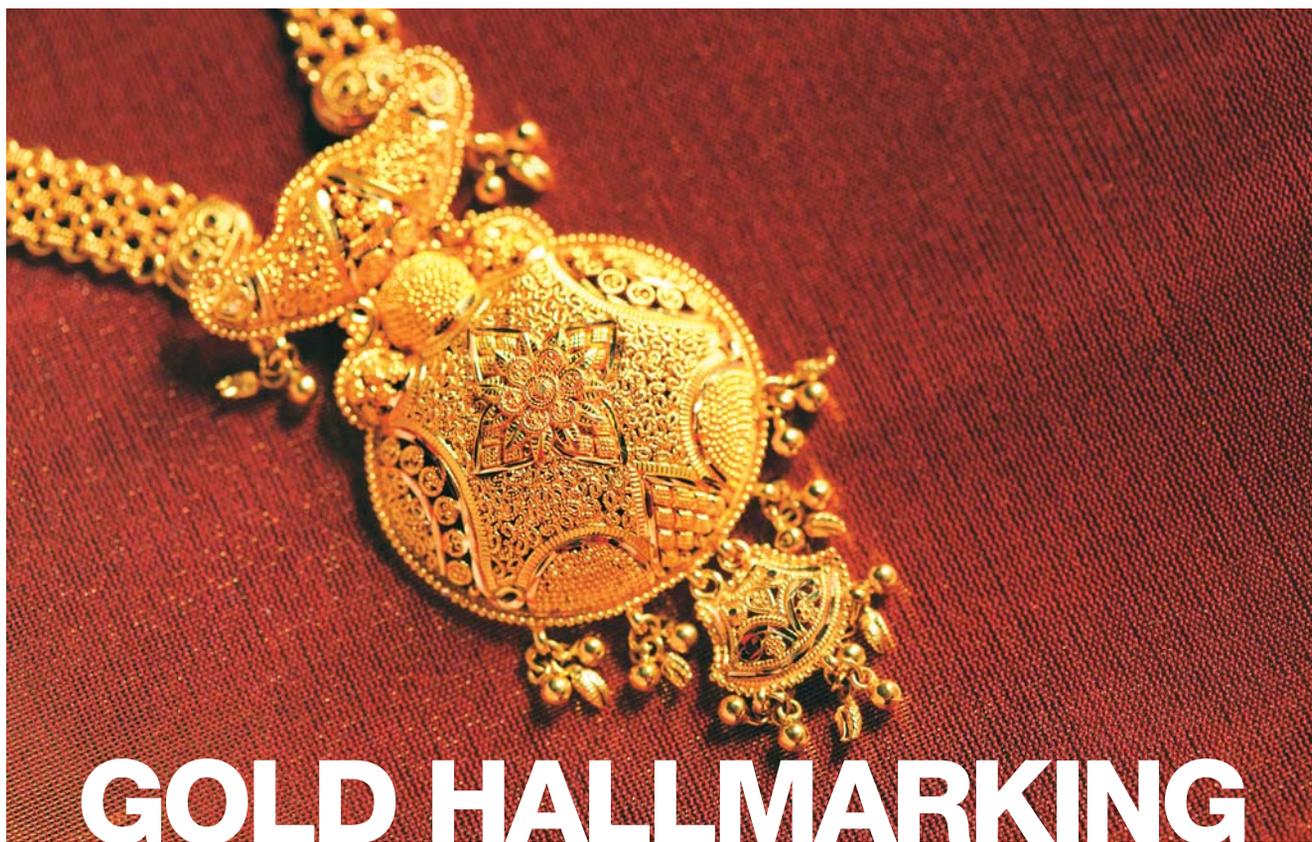
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Prasidhi gems and jewellers LLP (Group associate)



GOLD HALLMARKING at the crossroads

In the run-up to the Bureau of Indian Standards' (BIS) release of the Revised Jewellers' Policy, industry stalwart **D D Karel** and assaying authority **James Jose** offer insights into the Hallmarking Scheme that has been in the spotlight for some time now.



D D KAREL
is Member, COA,
GJF and Director,
N M Karel & Sons

Hallmarking of gold jewellery in India was started by the Bureau of Indian Standards (BIS) as a licence-based, voluntary-basis scheme in the year 2000. It covers around 15,000 retailers and approximately 350 assaying and hallmarking centres. Purity certification is assured by way of a third-party certification, marked on the product after it is tested by the assaying and hallmarking centre in conformity to standards laid down by the BIS.

Thereafter, a set or combination of marks — a control or licence mark such as the BIS logo, a laboratory or assaying centre mark, a fineness or purity mark, a year mark and a retailer or jeweller's mark — is applied to the product.

Over the years, the scheme has evolved and promises Indian gold jewellery customers better value in terms of purity. However, it still needs to move forward in terms of compliances and deviations. While numbers have grown, a lot of teething problems have emerged as serious challenges. Many instances of deviations have been reported by the BIS, with hallmarked products picked during surveillance and sent to referral labs for purity check found to be unlike its marks of certification. This has put a question mark on the assurance given.

A few regions in the country have not reported sufficient

number of products being offered and sold as hallmarked, while some regions have done fairly well. The growth of compliance has not been phenomenal in the light of the fact that India is one of the largest consumers of jewellery in the world.

Going by the claims of a majority of retailers, there are a lot of grey areas that need to be tackled by regulatory mechanisms. The main grudge of jewellery retailers is the deviation —hallmarked products not conforming to purity standards. This, they believe, should not occur when products of large value are at stake. The majority view is that jewellers should not be held liable after a licensee lab or an extended arm of the BIS tests and marks the product as conforming to purity standards.

The BIS is now proposing changes in licence policy, envisaging the introduction of UID or a traceability feature on the



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products. This proposal has met with stiff resistance from jewellers due to various reasons:

- Increase in workload because of data entry
- Non-availability of IT manpower
- Increased cost due to increased complexities
- Complicated handling and reporting mechanism
- Final onus or responsibility on jewellers
- Data leakage to third parties or other government agencies – which have been and are being used as tools to harass businesses

- Reports of denial of licences, renewals and other bureaucratic tangles

A section of jewellers are not in agreement with the above reasons, but in my opinion there are no big gaps and these can be bridged if all parties concerned sit together, discuss ways and methods, share each other's concerns and try to find an acceptable and workable solution. The essence of the scheme should focus on the interest of customers, where quality is sacrosanct. The GJF has been actively pursuing the matter with the BIS and we hope better sense prevails.



JAMES JOSE

is the Vice President of the Indian Association of Hallmarking Centres and Promoter and CEO of CGR Hallmarking Centres in Kerala and Tamil Nadu.

The gold hallmarking scheme that began on April 11, 2000, has travelled a long way in terms of geographical coverage, volume of business and market share of jewellery sold per annum.

In terms of market share, it is estimated that approximately 60 per cent of jewellery sold in the country currently is hallmarked; the share could be as high as 80 per cent in cities and as low as 30 per cent in smaller towns. In the southern states of Kerala and Tamil Nadu, where penetration of hallmarked jewellery is the highest, around 75 per cent of jewellery sold falls under the hallmarked category. This is largely due to high consumer awareness and advertisement campaigns launched by major jewellery retailers.

While the total number of licences issued by the Bureau of Indian Standards (BIS) — approximately 15,000 — may appear very low vis-à-vis the approximately three lakh jewellers running businesses across the country, it is these 15,000 jewellers who handle approximately 75 per cent of total jewellery sales in the country. Hence,

scanty coverage of hallmarking in smaller towns and villages per se does not adversely impact consumer interest to a great extent. Over a period of time, many of the smaller towns and cities will also be covered by hallmarking licensees. A classic example is the 100 per cent hallmarking coverage that was achieved in Idukki, the most backward district in Kerala, in 2013.

As of now there are 350 hallmarking centres spread across the country, with 50 new ones expected soon. And, while 400 hallmarking centres may appear minuscule for a vast country like India, they are quite adequate to service the requirements of the jewellery trade.

This is largely because jewellery hallmarking is the last stage of manufacturing in India, unlike other countries where it is the first stage of retail. In India, jewellery is sent for hallmarking mostly by manufacturers and wholesalers and majority of it is done at manufacturing locations such as Mumbai, Kolkata, Ahmedabad, Rajkot, Delhi, Chennai, Coimbatore, Trichur, etc. These cities have more than a dozen hallmarking centres each and enough business volumes to sustain continuous operations in the fire assay lab and so on. In fact, the capacity utilisation of these centres is roughly 75 per cent.

In smaller cities and retailing centres such as Kanpur, Vijayawada and Mysore on the other hand, business volumes are so low that hardly 25 per cent of their capacity are utilised. Many hallmarking centres here are therefore struggling to sustain operations. The least amount of revenue that a hallmarking centre needs to have per month in order to meet overheads and operational expenses is ₹ 2 lakh. Moreover, 25 per cent of a hallmarking centre's revenue goes towards BIS royalty and service charges. This means that a centre needs to hallmark minimum 1,000 pieces of jewellery to run a financially viable centre.

At a time when a demand has been raised for at least 600-700 hallmarking centres, a survey is essential to find out if the already existing centres are operating at the optimal level and receiving enough business to sustain operational expenses. Many among the struggling hallmarking centres are now expecting the proposed Gold Monetization Scheme to shore up their revenues. Hallmarking is a third party certification which offers jewellers genuine guarantee of quality supported by the BIS, making it consumer and retail friendly as well. ■



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A forward gold platform

India's first exchange traded deliverable gold forwards, NCDEX Gold Now, is an initiative towards facilitating domestic supply of gold by providing an impetus to the Indian gold refinery industry, says **Neha Malik**.

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India is one of the largest consumers of gold. Both India and China accounted for 54 per cent of consumer gold demand in 2014. Domestic production of gold is, however, negligible with Indian gold refineries operating at 25 per cent of their installed capacity and mining constituting a meagre 0.5 per cent of the country's gold consumption. A large part of the demand is, therefore, met by imports (Table 1) which has exerted pressure on India's current account balance in the past.

Table 1: Supply of gold in India (in tonnes)

	2011	2012	2013	2014
Net imports available for domestic consumption	969	860	825	769
Domestic supply from recycled gold *a	59	117	101	77
Domestic supply from other sources *b	12	10	7	9
Total supply	1039	987	934	855
Imports as a percentage of total supply	93.26	87.13	88.33	89.94

Source: World Gold Council, Gold Demand Trends Report and GFMS Note: a) Domestic supply from local mine production, recovery from imported copper concentrates and disinvestment. b) This supply can be consumed across the three sectors — jewellery, investment and technology. Consequently, the total supply figure in the table will not add to jewellery plus investment demand for India.

Gold demand

A significant proportion of demand for gold jewellery — about 60-65 per cent — comes from tier 2 towns and rural parts of the country. Since most rural pockets still do not have access to formal banking facilities, the preferred investment option is gold. Investment demand for gold has risen consistently over the years (Table 2).

Further, demand for gold is inelastic in nature which means that an increase in the price of gold does not necessarily induce a fall in demand. Instead, the nearly fixed consumer demand for gold translates into an increase in imports, high levels of which has been a drag on India's current account.

Current account deficit equalled 4.7 per cent of GDP in 2012-13 due to which the RBI was forced to impose restrictions on import of gold. There is, thus, an urgent need to enable the economy to become self-sufficient in the metal.

Table 2: Components of gold demand in India (in tonnes)

	Consumer Demand	Investment Demand	Industrial Demand
Dec-10	1,007	349	16
Dec-11	986	368	14
Dec-12	864	312	12
Dec-13	975	362	12

Source: GFMS, Thomson Reuters



NEHA MALIK

is Manager-Knowledge Management at NCDEX. She was previously a researcher at the Indian Council for Research on International Economic Relations (ICRIER).

Mobilisation of gold

An estimated stock of 22,000 tonnes of gold is lying with Indian households. Effective mobilisation of even a small percentage of this stock could lead to considerable reduction in gold imports and help India gain self-sufficiency in the product. Several solutions such as the Gold Deposit Scheme (GDS), Gold Exchange-Traded Funds (ETFs) as well as the possibility of setting up a bullion corporation have been suggested and even implemented with the purpose of mobilising "under the pillow" gold.

While the Gold Deposit Scheme has met with limited success, gold ETFs have actually exacerbated the problem of growing dependency on imports. To encourage supply of privately-held gold into the system, it is, therefore, essential to upgrade domestic refinery infrastructure, create a marketplace for buying and selling gold and facilitate transparent price formation.

Domestic gold refineries are currently operating at 25 per cent of their installed capacity. More importantly, they (except MMTC-PAMP) do not enjoy the same recognition as those accredited by the London Bullion Market Association (LBMA). MMTC-PAMP was the first Indian refinery to get LBMA certification in 2014.

Procuring LBMA accreditation is, however, an extremely difficult and cumbersome procedure. Therefore, it has become imperative to explore other ways and methods to upgrade the status of domestic gold refineries.

Gold Now

NCDEX Gold Now Forwards is an initiative towards encouraging domestic supply of gold by providing an impetus to the Indian gold refinery industry. The scheme entails NCDEX accreditation to domestic gold refineries, based on international quality parameters and standards where a stipulated minimum level of production, tangible net worth and stringent audit of financial statements comprise a few of the fundamental qualifying criteria. A strict procedure for sample assaying is also a part of the process.

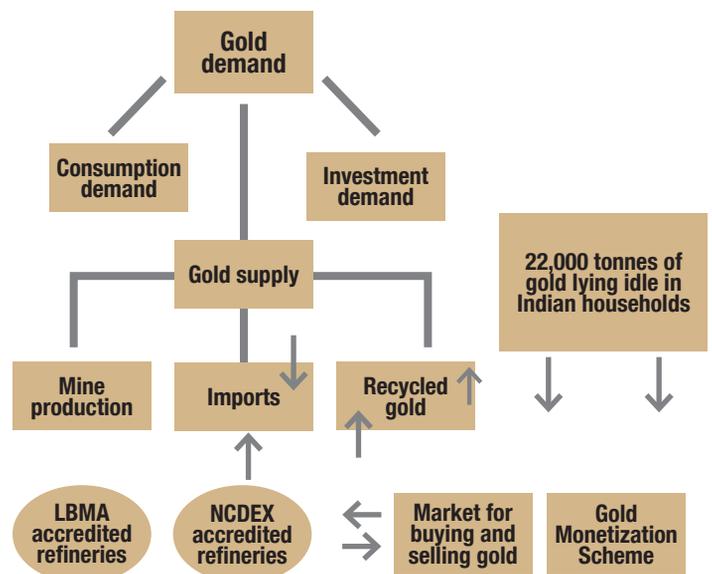
Standardisation accorded to domestic refiners will add credibility to the quality of domestic gold and also widen its acceptance in the Indian financial system. By encouraging only India Good Delivery Gold to be delivered in the exchange, NCDEX 'Gold Now' Forwards can help in the creation of a professional domestic refinery industry. It will also help in promoting transparency in domestic gold pricing by subjecting it to market forces.

NCDEX Gold Now can also work in conjunction with the Gold Monetisation Scheme and help liquidate a dormant asset. It can engender domestic recycling and supply of gold, stem rising imports (and hence, current account deficit), provide transparency in assaying and create a marketplace where gold (both physical and paper) can be transacted with ease.

Facilitation of domestic supply will wipe out the artificial premium currently attached to domestic gold. Investors will also be able to weigh returns on gold vis-à-vis other fixed income assets owing to an official and regulated secondary market for paper gold. This will not only help to develop a national gold bullion standard, it will also provide a boost to the medium and small enterprises dominating the gems and jewellery industry, by creating an efficient and effective production cycle. The forwards gold platform will be ideal for jewellers to efficiently manage their inventories.

NCDEX's vision has a direct connect with the intent of the Government to promote Make in India products. Commencement of work on the Indian gold coin with Ashok Chakra embossed on it (as announced in the Budget) is one such example. The long-term objective is to create a true market where Indian gold can compete with its international counterparts and where it can be a price maker instead of being a price taker for gold. ■

Proposed structure of the gold industry in India



Statistics

HS Code 7113: Articles of jewellery and parts thereof; of precious metals. Break-up in terms of country of origin.

Imports from Thailand reduced phenomenally and from Hong Kong, Switzerland and Italy increased substantially in April 2015 vis-à-vis April 2014. In May and June 2015, imports from the US reduced vis-à-vis May and June 2014. Also, in May 2015, the overall imports reduced substantially as compared to those in May 2014.

Imports of HSC 7113	Apr-15	Apr-14	May-15	May-14	Jun-15	Jun-14
Hong Kong	183	15	6	7	6	4
Indonesia	133		178		131	1
Switzerland	78	2	104	21	21	116
Italy	50	16	27	23	77	35
United States	43	69	22	95	26	106
France	34	102	4		9	5
China	23	6	3	22	16	10
Ireland	11	2	1			5
India	10	23	34	36	8	8
United Arab Emirates	9	39	27	42	12	19
United Kingdom	9	35				
Malaysia	8		17		16	
Thailand	6	275	3	473	4	1
Japan	5		2		1	
Singapore	1	2	2	1	1	1
Turkey	1		65	2	1	
Vietnam	1				3	1
Australia		20				1
Germany		4				
Netherlands		2				
Canada			1		4	
Total	605	612	496	722	336	313

HS Code 7108: Gold (including gold-plated with platinum) unwrought or in semi-manufactured forms/powder form. Break-up in terms of country of origin.

Gold consignments from Ghana, Sudan and South American countries such as Peru and Colombia witnessed an increase in the period April-June 2015

Imports of HSC 7108	Apr-15	Apr-14	May-15	May-14	Jun-15	Jun-14
Switzerland	156	118	87	131	74	172
United Arab Emirates	50	16	67	20	47	68
Malaysia		2		1		3
United States	22	16	23	6	23	14
Australia	10	9	11	5	5	12
South Africa	29	19	10	13	9	24
Peru	22	5	30	12	30	17
Singapore	14	13	11	16	8	11
Saudi Arabia	4	4	4	3	4	4
Tanzania	9	12	11	10	10	8
Colombia	11	1	10	2	16	6
United Kingdom	8	4	3	6	4	3
Canada	9	5	18	20	28	12
Indonesia	1		1			
Philippines	3		3		1	
Ghana	159	16	196	31	198	40
South Korea						
North Korea			1			
Turkey	2					
Swaziland	1					
Brazil	5	3	4		4	3
Guinea	2	2	2	2	3	2
Dominican Republic	1		1		1	
Hong Kong						1
Germany	2	1				
China			2		1	
Sudan	1	1	12			
Belgium						
Botswana			1		5	
Italy				1		
Mexico				1		
Ecuador					1	
Bolivia				0	7	
Vietnam						2
Russia						2
Burkina Faso	4		5		4	
	525	247	513	280	483	404

HS Code 7113: Articles of jewellery and parts thereof; of precious metals. Break-up in terms of port of discharge.
Banglore Air Cargo facilitated the highest imports in April 2015 while Delhi Air Cargo facilitated the highest imports in May and June 2015

Imports of HSC 7113	Apr-15	Apr-14	May-15	May-14	Jun-15	Jun-14
Delhi Air Cargo	167	144	136	547	102	173
Banglore Air Cargo	209	289	87	5	1	12
Hyderabad Air Cargo	49	10	76	17	76	3
Ahmedabad	72	81	30	103	69	108
Chennai Air Cargo	66	6	90	12	43	10
Nhava Sheva Seaport						1
Bombay Air Cargo		55			2	
Chennai Seaport						
Garhi Harsaru - Gurgaon						
Bangalore						
Kolkata Seaport						
Cochin	2	1	2	24	2	6
Tughlakabad						
Bombay Seaport		3	2	2	1	
Kolkata Air Cargo	40	23	73	12	40	
	605	612	496	722	336	313

HS Code 7108: Gold (including gold-plated with platinum) unwrought or in semi-manufactured forms/powder form. Break-up in terms of port of discharge.

Imports of HSC 7108	Apr-15	Apr-14	May-15	May-14	Jun-15	Jun-14
Delhi Air Cargo	342	80	374	100	363	129
Ahmedabad	45	44	19	53	12	104
Banglore Air Cargo	36	24	35	23	32	55
Chennai Air Cargo	34	39	25	31	22	43
Kolkata Air Cargo	17	46	10	44	9	50
Bombay Air Cargo	9	6	30	17	16	10
Cochin	16	4	5	3	10	6
Hyderabad Air Cargo	25	4	11	8	19	5
Coimbatore	1		2	1		2
Chennai Seaport			1			
Trivandrum			1			
	525	247	513	280	483	404

“Gold jewellery and investment demand in India has stagnated over the past few years. The reasons for the stagnation could be due to the fall in international gold prices, high levels of Customs duties, gold and gold jewellery going out of favour and losing its fashion appeal, especially among the young. The present appears to be a repeat of the late 1990s when gold witnessed a steep fall after the announcement of a gold reserve reduction by Swiss central banks and markets took a nosedive. The economic situation now appears robust in India, but global sentiments are not supporting gold. With no weddings soon, we can only wait until there is an upsurge in investments and improvement of overall liquidity. The import figures at various ports do not display any predictable trend, except market price dynamics and global economic situation. The only factor pushing increased imports from African countries could be Doré bars and the inherent economic benefits offered by regulatory mechanisms.”

D D Karel, N M Karel & Sons, New Delhi

“Economies the world over are currently sluggish. There has generally been a slowdown across all industries. Given the volatility in exchange rates, rise in gold prices, lower consumption across key markets such as China, US, etc., the gems and jewellery industry has also witnessed a downtrend. In India, jewellery consumption and retail footfalls have taken a dip due to lack of circulation of money within the economy, vagaries of the monsoon and so on. The industry has been further impacted by high gold import duties, foreign trade agreement (FTA) with ASEAN, PAN Card imposition, impending GST Bill and other similar issues.”

K Srinivasan, Emerald Jewel Industry India Ltd., Coimbatore

“The outlook on gold has been quite subdued in the last few months, inevitably reflecting in lacklustre sales. But, with gold prices slipping below ₹ 25,000 there was a surge in sales at the retail level in late July. There appears to be a 180 degree turnaround with sales going up four-five times.

The jury is still out on how long the party is going to last and whether low prices alone will be able to sustain this new-found interest in the yellow metal. In the short run though, a drop in gold prices will keep sentiments and market buoyant as actual big sales have started to happen after a long time and replenishment at the retail level would keep the supply chain going during IJIS. If this momentum is maintained till the advent of the festive season, we could be looking towards a cracker of a Diwali.”

Sankar Sen, Senco Gold & Diamonds, Kolkata



GOLD

loses sheen

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The yellow metal has lost its sheen in the past few years, with demands across the globe taking a hit. Investment demand has been particularly feeble, manifested in outflows from the world's largest gold ETF (SPDR Gold Trust). Gold holdings in SPDR stand at 709 tonnes, significantly lower than 1,300 tonnes in the beginning of 2013. China's jewellery demand has been sluggish, impacted by palpable economic slowdown. In India, jewellery demand has slowed as well, compared with the growth pattern witnessed in the last few years.

Buying appetite has been dented by high import duties, clampdown on black money and the series of unseasonal rains that have impacted the income of farmers. On the supply side, domestic availability of the metal remains at comfortable levels and is expected to discourage imports in the coming months.

Amid weak demand, bullion dealers are selling gold at a discount to jewellery fabricators. Smuggling activity is still contributing to overall supply side, with the metal channelised through this route available at a cheaper cost due to the evasion of 10 per cent import duty.

Importers are also resorting to Doré bar (semi-pure gold), with refiners benefiting from lower import duty on the same. There has been strong inflow of Doré gold into the country during the past few months. The second quarter of this year has witnessed substantial rise in imports from Africa and South America. Categorically, a huge quantum of Doré gold is sourced from Ghana and Peru.

Doré gold attracts just eight per cent import duty when compared to 10 per cent on refined gold. Refined bars represent 99.5 per cent purity of gold, while Doré is a semi-pure alloy of gold and silver.

Meanwhile, market participants are setting up new refineries in the state of Himachal Pradesh to refine the semi-pure or impure gold. A refinery set up in the industrial town of Baddi enjoys excise subsidy of one per cent. Imperatively, refiners are enticed to import semi-pure gold and refine it in excise-free zones, which lowers the overall cost of producing the refined metal.

Traders are also importing jewellery from countries with which India has free trade agreements. With jewellery imports from Indonesia subject to a meagre one per cent import duty, India's trade with Indonesia has grown manifold during the April-June period.

The domestic industry has stockpiled hefty inventory levels during the past three months; however demand remains subdued. Over-supplied conditions will keep a check on domestic prices. Bullion dealers will be compelled to sell the metal at a discount, a complete contrast to the situation of rising spot premiums two years back.

Of late, the dynamics of the domestic gold industry has completely changed, with an unheard-of supply surplus. The prospects of a recovery in demand looks bleak as the wedding season is still a few months away. In addition, rural demand is expected to remain suppressed on account of probability of a deficit monsoon. The Meteorological Department has forecast that rainfall in June-September will be 88 per cent of the long period average. Poor *kharif* crop can dampen rural demand for gold jewellery.

On global cues, gold bugs have not been able to move the needle, failing to capitalise on the Greece crisis and turmoil in Chinese equities. The yellow metal has defied the safe haven appeal. With calm restored in global markets after the Greece debt deal and intervention by the Chinese regime, there is scepticism on whether gold prices will garner any upside momentum. Uncertainty was earlier a perfect recipe for higher gold prices: but, the convention has been challenged for quite some time now. Bulls will continue to remain on the defensive, considering strong expectations of an interest rate hike by the US Federal Reserve in September. ■

(Analysis courtesy: India Infoline Limited)



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**Nirupa Bhatt, Managing Director,
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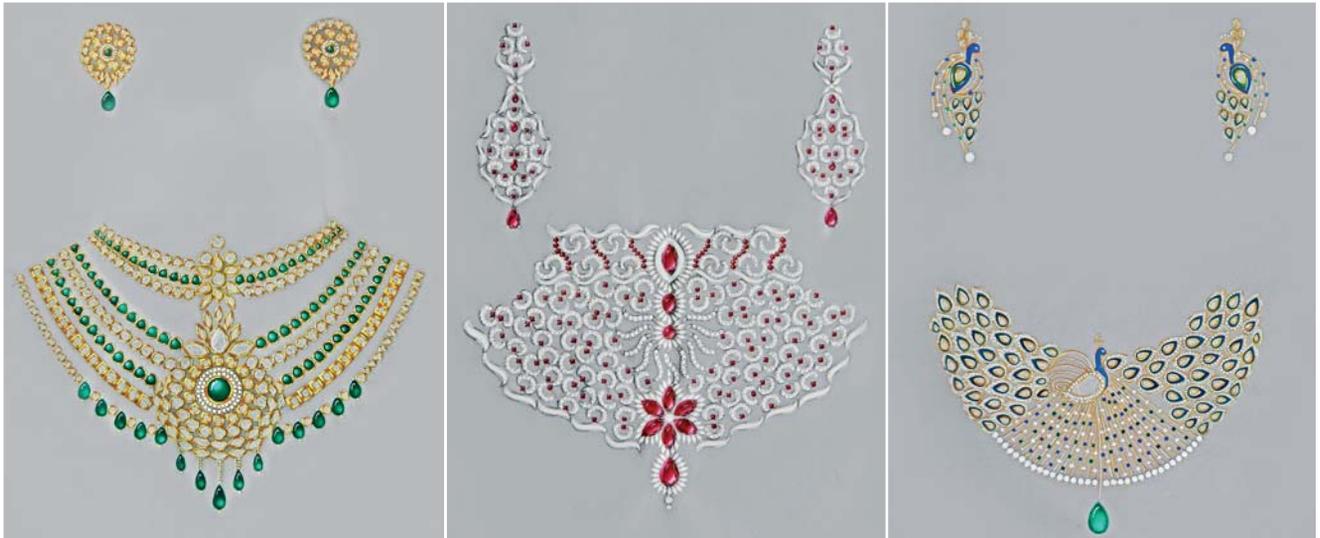
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**Address: 10th Floor, Trade Center,
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Back to School



ABOVE (From left): Designs by Apoorva Karandikar, Avanti Kalawar and Vrinda Sethi, students of GIA Jewellery Design Certificate

Graduate Diamonds Diploma Program

GIA's Graduate Diamonds (GD) Diploma Program helps a student master the glittering world of diamonds. The seven-week programme is taught by experienced instructors and the course allows for professionals and aspiring professionals an easy access to world-class gemmology education.

The GD programme combines theory and practical learning to teach students the GIA-created 4Cs (Colour, Cut, Clarity and Carat Weight) of diamond quality and how to grade diamonds in the D-Z colour range. Students learn how to use gemmological instruments to grade and identify diamonds, how to detect synthetics, treatments, simulants and fracture-filled diamonds and how to confidently speak the language of diamonds with suppliers, vendors and customers.

Apart from classroom lessons, GIA facilitates regular visits to manufacturing facilities and retail houses to help students gain an understanding of the day-to-day business and experience the journey of a diamond from mine to market.

The institute conducts its GD programme in cities throughout India, including Bangalore, Delhi, Mumbai, Surat and Jaipur.

Programmes: Batches begin August 6, 2015 and September 24, 2015
Place: Mumbai
Duration: 7 weeks
Days: Monday to Friday
Timings: 9.30 am to 4.30 pm

Jewelry Design Certificate

GIA's internationally-recognised Jewelry Design (JD) Certificate course gives students the skills to translate their ideas into jewellery.

The extensive nine-week JD course — conducted in Mumbai and Delhi — helps students understand design concepts and acquire a working knowledge of jewellery artistry. Taught by experienced instructors, students learn the art of conceptualising and then rendering jewellery designs by combining technical and practical skills.

They develop the skills to illustrate the shape, form and texture of metal, render faceted gems, cabochons and pearls and apply traditional drafting techniques to design jewellery. Students finish the course with a portfolio of designs that showcase their work for potential employers and gain enhanced skills to build their collections and the confidence to enter the jewellery industry's creative domain.

The JD course is ideal for students pursuing a career in jewellery design and for manufacturers and other individuals entering the gem and jewellery industry. ■

Programmes: Batches begin August 13, 2015 and November 19, 2015
Place: Mumbai
Duration: 9 weeks
Days: Monday to Friday
Timing: 9.30 am to 4.30 pm

(For more details about the courses and about the GIA in India, visit www.giaindia.in, email eduindia@gia.edu or call toll free 18001021566. You could also call 07506732927 (mobile) for details about GG and GD programmes and 02240851582 for details of JD programme.

(The address of the Mumbai campus of GIA is: 10th Floor, Trade Center, Bandra Kurla Complex, Bandra East, Mumbai 400 051.)



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IIJS 2015

A curtain-raiser

India International Jewellery Show (IIJS) facilitates interaction and trade between jewellery suppliers and buyers prior to the key buying seasons in both the Indian and US markets. A preview of the 32nd edition of the event that opens on August 6 as well as business and trend forecasts of industry members



From the first edition held in 1985, the India International Jewellery Show (IIJS) has come a long way in establishing itself as the country's premier jewellery show for retailers, wholesalers, manufacturers, exporters, importers, key opinion leaders and students from gem and jewellery institutes from India and overseas.

Organised annually by the Gem & Jewellery Export Promotion Council (GJEPC) in Mumbai, the show is impressively spread over five days and 50,000 sq metres. Over the years, it has earned a reputation of a "catalyst in stimulating business demand and fostering new partnerships" and sentiments are upbeat in the lead up to the 2015 event.

IIJS 2015 has recorded a 25 per cent increase in the number of exhibitors (from 860+ in 2014), taking the total to 1,100+ exhibitors that will be spread across 2,000 booths. International pavilions will include those from Belgium, Israel, Italy, Thailand, Turkey and UAE.

The 2015 exhibitor profile, primed for the convenience of

visitors, will span across new categories in sync with market trends — loose diamonds, colour gemstones and pearls, couture jewellery, plain gold jewellery, mass produced jewellery, synthetics and stimulants, allied machinery, educational institutes and laboratories and international — jewellery and loose stones.

Apart from business, a spectrum of knowledge seminars — 13 informative sessions and panel discussions — on the theme 'Today's Vision, Tomorrow's Reality' is expected to engage interested participants and visitors.

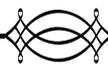
The multi-faceted show will also feature fashion, entertainment and networking events in a world-class exhibition environment.

The gems and jewellery sector is largely dependent on agriculture. Agriculture being the largest contributor to GDP is going through a challenging phase. Monsoon forecasts have painted a gloomy picture and farm loans are out of favour due to unpredictability and poor economic support.

The gems and jewellery sector is also facing regulatory challenges such as imposition of PAN Card on purchases above ₹1,00,000, stricter hallmarking norms without proper management mechanisms, apprehension of non-favourable regulatory challenges, policy unpredictability, poor economic sentiments and changing consumer preferences.

Today, people are more interested in spending on lifestyle products. So, demand in the upcoming season may not be strong; consumers are likely to buy gold for investment and not adornment. People may choose more and more lightweight products, at a lower price band. Overall, business sentiments are likely to be dependent on the monsoon and government policies.

D D Karel, COA Member, GJF

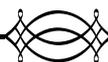


IIJS is one of the most prestigious business platforms for the industry and I have been visiting the show since its early days. It has served as a vital platform for networking and business for the industry and expectations from the show each year have only been increasing.

Business outlook for the coming season is positive, considering a dramatic drop in gold prices. Hopefully, the rates will continue to remain favourable. The Government's Make in India campaign will also hopefully start showing results since that will improve the value chain of all industries and there will be greater liquidity among end consumers.

The industry is also looking forward to seeing new designs and varieties at the show. This will boost business for jewellers in the forthcoming wedding and festive season.

**Nitin Khandelwal, PMI Committee Convener,
COA Member, GJF**



The industry is at the crossroads today and these are challenging times that will test the patience and capacity of each jeweller to sustain. While commodity markets are volatile, the consumer has become very selective and well versed with jewellers' promotions and marketing activities. The current time will be a test of survival of the fittest.

**Ashok Minawala, Past Chairman and COA
Member, GJF**



Overall, the industry's slowdown has hit jewellery sales this year. Maintaining good volume will be a big challenge. I feel business volumes this year will be less than in 2014. Also, frequent fluctuation in prices will affect seasonal demand, thereby affecting sales during the festive season. The current scenario will witness the survival of the fittest.

Consumers are always on the lookout for new designs and trends. Affordability, given the high cost of gold is a major point of concern for consumers. Manufacturers thus have to come up with collections that are affordable and hold aesthetic appeal. At the IIJS, we will hopefully see innovative designs, new collections and styles that will have affordable price points for the end consumer.

**K Srinivasan, Emerald Jewel Industry
India Ltd., Coimbatore**



After a dull monsoon, we are expecting business to pick up in the forthcoming season. Diamond jewellery is here to stay. Today, it is a preference among the urban population because it is fashionable and light in weight. We look forward to seeing more designs and styles at the show.

Rajiv Soni, S. Girdharlal Adenwala, Mumbai



The market today is for smaller jewellery products. The youth prefers lightweight jewellery that is both trendy as well as light on the pocket. Hence we look forward to seeing more designs and variety in this product segment.

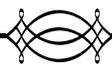
Vikas Bagrecha, Nikita Jewels, Navi Mumbai





As a responsible jewellery manufacturer, our objective is to design products which do not remain on the shelves for very long. Hence, it is imperative for us to understand market trends on a steady basis. Based on our experience in the last decade, although the young have begun to buy delicate and lightweight jewellery, especially in the metros, the established clientele still prefer to buy heavy traditional, antique, fusion or contemporary jewellery. Today, the customer understands the value of craftsmanship and appreciates the worthiness of product in terms of design as well as unique appearance. This mature customer base includes a niche segment of young Indians as well.

**Abhishek Zaveri, Abhishek Zaveri,
Ahmedabad**



Considering the rapid growth in our sales and business in India, we are optimistic as far as the business forecast for 2015 is concerned.

Swarovski Gemstones plans to launch seven new innovations at the IIJS 2015. Last year, Gem Visions' select panel of industry experts had identified bridal jewellery as a design area, with tiaras and headbands as appropriate jewellery for weddings. This forecast became a playground for jewellery designers to explore Swarovski's genuine gemstones and created stones for tiara settings.

Rajendra Jain, Swarovski Gemstones

The jewellery industry is witnessing some steady and positive macro trends which are likely to accelerate in 2015. Westernisation has led to higher demand for solitaire and diamond jewellery as well as other precious stones such as emeralds and rubies — a segment that we at Sawansukha specialise in. Light, everyday wear is gaining prominence. In the wedding jewellery segment, a demand that is emerging is for convertibles or multi-purpose pieces.

A large section of the population is also taking to costume jewellery and fashions dictated by the TV serial of the day. Fundamentally, the consumer today wants variety to suit the mood-of-the-moment and occasion. Currently the marsala wine shade from rubies and garnets is in vogue. *Haath phools* among women and ornate rings among men are catching the fancy of customers. While the new generation is less enamoured by gold than their parents, I believe gold jewellery will see a strong comeback in 2015-16. Gold prices have moderated, making it both affordable and a good investment. Liberalised gold import norms and monetisation schemes will also have a positive impact.

**Siddhartha Sawansukha, Sawansukha Jewellers,
Kolkata**



In India people still prefer their statement jewellery to be in gold, indicating that consumer purchase pattern remains intact. Besides investment, traditional preference for ethnic, antique and *kundan* jewellery during weddings and other festivities has caused a sharp rise in demand.

IIJS 2015 onwards, I think that there will be more organised players in the gems and jewellery sector. The domestic gold jewellery industry has recorded a robust growth owing to the growth of the organised sector. So far, the organised segment of the sector has been enjoying the larger share of the total market pie. The chain system also enables easier gold financing.

Contemporary designs and purity standards are the main concerns of the consumer today. They now demand greater transparency, better service and brand value, thereby justifying the rise of organised retail. The purity of metal, importance of hallmarking and guarantee of quality are factors Indian buyers look out for before investing. Dimensions have changed in the gold specific market, initiating modernisation and growth.

**Saurabh Nanalal Soni, Soni Nanalal Becharadas
Jewellers Pvt. Ltd, Ahmedabad**



The market has been slack since the last two months, but we expect IIJS 2015 to change that. We are expecting a very good season beginning with IIJS and hopefully all jewellers will visit the show with the purpose of buying and ordering for the forthcoming season.

Anand Agarwal, Shree Yash Jewellers, Hyderabad



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In the Limelight



CHERISHED FOREVER

Trident Corporation has launched traditional and temple design *mangalsutras* in 24k gold. Enhanced with temple-inspired motifs and studded with black stones, coloured diamonds and pearls, the *mangalsutras* have a timeless appeal that any woman will cherish all her life.

SPARKLING BRIDES

Nothing except diamonds can be perfect for the wedding day. So, the all-new wedding collection from **Chennai Diamonds** have been handcrafted to accentuate the sparkle of the bride. The collection comprises diamond and precious gemstone earrings that complement the jawline, studs that look good with different hairstyles, engagement rings that a girl would love to wear every single day, interchangeable wedding pieces and certified solitaires at the best prices. Chennai Diamonds' sophisticated jewellery adheres to strict international quality and comes with 100 per cent buyback guarantee.





ETERNALLY BEAUTIFUL

Mahabir Danwar Jewellers' forte — its perfect blend of contemporary and classic designs — is evident in its new bridal collection as well. The diamond and ruby set is modern with Indian sensibilities while the antique gold set is a symbol of heritage. The design and craftsmanship of both sets bring to life gemstone settings and *jadau* work. The *toda* and choker of the antique gold necklace can be separated and exudes a style that a contemporary bride will treasure all her life.



HANDSOMELY CRAFTED

Platinum remains the obvious choice when it comes to men's jewellery and the new handsomely-crafted platinum *kadas* from **Platinum Guild India's** Orra range are a fitting choice as it matches up to masculine sensibilities. The *kadas* have adapted the concept of luxury archaeology — a blend of ancient and modern designs — and complements a man's sense of practicality. The precious metal does not wear away, nor fade or tarnish over time. It therefore satisfies the price and value consideration of the customer. Each piece comes with a quality assurance card, and bears the purity hallmark of Pt 950 stamped inside the piece which serves as an assurance of a buyback.



In the Limelight



IN THE CLASSICAL TRADITION

From a necklace in which pink rubies twinkle on a beaded bed of gold to another in which a sliced textured bark in gold is layered with etched gold sprouts and enhanced with rubies, pearls and diamonds, the newest jewellery from **Solanki Jewellers** are masterpieces in design and craftsmanship. A Mexican woven sombrero lookalike on a classic necklace that has molten organic flowers centred with ruby and uncut diamonds is also an exquisite draw.





CREATIVE VISIONS

Continuing to advance its range of zirconia products, **Swarovski** has launched three new cuts for the 2015-16 season — the technically and optically classic Swarovski Zirconia 120 Facets, the precisely-formed rounded profile Swarovski Zirconia Puresse Cut and the aesthetically-balanced, five-sided Swarovski Zirconia Pentagon Cut. Also new to the Swarovski Zirconia line of products are two additional colours — Swarovski Zirconia Fancy Light Blue and Swarovski Zirconia Red Dark.

Swarovski has also launched two products that will provide its customers with even further possibilities for design and product development — the Marcasite Jewelchain that unites Swarovski Marcasite stones with 925 silver chains that allows for diversity in the creation of jewellery, watches and eyewear and the new Presetting Bezel Thin-Walled which are pre-set stones that can be clicked into place without the need for soldering or adhesives.



PERFECT CHOICE

Marriage is an eternal bond and the new **Abhishek Zaveri** collection is inspired by the beauty of the bride on her wedding day. Fine detailing, bright colours, high-end finish and gorgeous patterns that weave the classic with the contemporary and the floral with the geometric, makes the collection the perfect choice for weddings.



DESIGN MASTERPIECES

Sunar has launched an expansive bridal collection featuring an opulent line-up of diamonds, *polki* and gold sets. The exquisite trousseau range includes gorgeous earrings and elaborate necklaces with floral motifs and multiple strands of gemstones and pearls. The breathtaking patterns in contemporary styles have been carefully crafted to make them perfect for wedding wear and adornments thereafter.



PORTABLE LAB

Kirtilals has created a portable Solitaire Lab — a unique platform to differentiate natural diamonds from lab-grown synthetic diamonds. It allows customers to walk in with their diamonds and test their quality with the help of the Diamond Analyser machine. The lab is an initiative to educate the customer on the various diamonds that are available in the market and how to choose the right one. The Solitaire Lab has three different kinds of machines — Diamond Analyzer, Sarin and Fluorescence that will enable customers to understand the properties of their diamonds.



YOURS TRULY

Each piece of **Divine Solitaires** is crafted with exceptional care. Nationwide standard pricing and authentic certification with laser inscription makes a diamond truly yours. Featured alongside is a Divine Solitaires diamond and the Diamond Bud ring, a Divine Solitaire clutched with diamond sprinkles to create a bigger and brighter look.



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THE DAZZLE OF GEMSTONES

Sanghi Jewellers' precious gemstone-studded jewels are dazzlers that are sure to take your breath away. Sanghi Jewellers pioneered jewellery manufacturing in Hyderabad in 1993 and, since then, has been able to successfully establish the city as a destination for jewellery manufacturing. The jewellery house has put the famed city of pearls on the map of important Indian destinations for precious gemstone-studded jewellery as well.



STUNNINGLY GOLDEN

Derewala's stunning new line of gold jewellery has been designed for the elegant and sophisticated customer. Each piece has been carefully crafted with the help of Italian technology to appeal to the impeccable taste of those who pay attention to the finer details. Fashioned under the supervision of world-renowned jewellery experts, they are durable and the perfect accessories for every day wear.



AWARD WINNER

Waman Hari Pethe Jewellers first received an award for the Best Casual Ring from Diamond Trading Corporation in 1995. Thereafter, its unique collection of contemporary gold and diamond jewellery not only received a huge response from customers, it also received the National Award for Best Contemporary Jewellery in 2013 (featured alongside is the jewel) and National Award for Best Paramparik Jewellery – West in 2015.

DELIGHTFUL JEWELS

Vinati Jewellers, a pioneer in manufacturing studded gold jewellery in Hyderabad, is a quality brand whose mission is to delight customers with creative products and superior services. Its antique-inspired jewellery with flat *polki* diamonds with prong and Telugu settings (different sizes and shapes) are beautiful additions to its large repertoire of temple, *kundan*, *chakri*, *polki*, ruby, emerald and zircon jewellery.



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GIA Diamond Grading Report

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CAUTION NOTICE

This is to inform the trade at large that, the **Hon'ble Bombay High Court** has passed judgment and interim order dated 01st April, 2015 in a copyright infringement case filed by **Pranda Jewelry Private Limited** (Owner of Brand **PRIMA ART** 24 Karat Gold Sheet Artwork) & Ors. Vs. **Aarya 24 KT & Anr.**, restraining Aarya 24 KT, their employees, servants and agents from violating the copyright of Pranda in the original artistic works in the Products, including the original artistic works in the 22 infringed Products by manufacturing/printing or causing manufacture/printing of two and/or three-dimensional reproductions and/ or adaptations of the said original artistic works, or from in any manner distributing, publishing, communicating, displaying and/or selling the same.

Accordingly, any person purchasing or dealing with the said 22 products on which Pranda has copyright would therefore be doing so at his/her/its /their own risks as to costs, consequences, proceedings, including proceedings for contempt of court. Details of the said 22 products are available at the address of Pranda as given below. Concerned representatives of Pranda as per the details of mobile number given herein below can be contacted for the same.

Mr. Sachin Malbari
Product Manager - Prima Art
Mob: 08879079096

PRANDA JEWELRY PVT LTD

Pranda House - Rewa Estate, 512 - M. G. Road, Mulund (West), Mumbai - 400 080. India
Tel: +91 22 2565 2121 / 2568 2121 / 2569 2121

Snapshots of said 22 infringed products



A8 - Ganesha 2



A8 - Ek Omkar



A8 - Ek Omkar Satnam



A8 - Khanda



A8 - Om Round Ornamental



A7 - Ganesha



A7 - Balaji



A7 - Durga



A7 - Ayyappa



A7 - Murugan



A7 - Mahavir



A7 - Saibaba



A7 - Laxmi



A7 - Nakoda



A7 - Shreenathji



A7 - Saraswati



A7 - Hanuman



A0 - Ganesha



A1 - Ganesha



A3 - Ganesha



2A7 - Laxmi Ganesha



2A7 - Ganesha S1

CAUTION NOTICE

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Product Manager - Prima Art
Mob: 08879079096

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A8 - Ek Omkar



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A8 - Om Round Ornamental



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A7 - Balaji



A7 - Durga



A7 - Ayyappa



A7 - Murugan



A7 - Mahavir



A7 - Saibaba



A7 - Laxmi



A7 - Nakoda



A7 - Shreenathji



A7 - Saraswati



A7 - Hanuman



A0 - Ganesha



A1 - Ganesha



A3 - Ganesha



2A7 - Laxmi Ganesha



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GJF's views and suggestions on the Draft Gold Monetization Scheme

Following Indian Finance Minister Arun Jaitley's announcement of the Gold Monetization Scheme in his 2015-16 Budget speech, its draft outline was placed in public domain, inviting comments and views.

The All India Gems & Jewellery Trade Federation (GJF), a national trade federation that represents over 3,00,000 players in the domestic gems and jewellery industry, submitted its views and suggestions on June 2, 2015, the entire text of which is published below.



1.0 Background

The Gold Monetization Scheme (GMS) is a welcome step initiated by the Government of India to unlock the unused and idle gold lying in households and institutions and bring them into the mainstream and release the capital locked in for use in the economy for its development.

2.0 About All India Gems & Jewellery Trade Federation

GJF is a national trade federation for the promotion and growth of trade in gems and Jewellery across India. It is a federation that has come together, for managing various aspects of fair trade practices and efficient organization of business in the gems and Jewellery industry. GJF represents over 300,000 players comprising manufacturers, wholesalers, retailers, distributors,

laboratories, gemologists, designers and allied services in the domestic Jewellery industry. GJF has been instrumental in organizing the Gems and Jewellery domestic trade in a more structured manner and bringing about awareness among its members / players about the need to follow a more transparent, ethical and professional policies and procedures in its dealings with its customers and other stake holders in the industry.

3.0 Views & Suggestions of GJF

The entire draft of the GMS seems to have been designed on how operations of assaying and refining will take place largely disregarding the true goals and targets to be achieved and the manner to be proposed. It seems to be evolving around a singular premise of refining based on

NABL standards which are held by a very few refiners in India and seems biased. There are no projections of how much gold will the proposed 300+ Hallmarking centers be able to garner. (Can we substantiate this claim?)

- 3.1 In the objectives of the Scheme (Serial no. 1), while there is a mention about “mobilize the gold held by households and institutions in the country”, the real impact and benefit of this measure in terms of providing a major boost to the Indian economy by release of the idle funds locked in these gold assets and its Gross Domestic Product (GDP) multiplier effect has not been highlighted. This is a very significant point given that even if we consider an annual release of 200/250 tons annually i.e. 1% of Gold under this Scheme (as against an estimated Gold inventory of 24,000 tons held by various religious trusts, private individuals, other entities etc) there would be a direct release of over Rs. 50,000 Crores of liquidity into the economy, which even considering a conservative GDP multiplier of 3 could result in a major annual boost to the Indian economy and GDP by over ₹1.50 Lac Crores.

Further, with India presently importing over 850 – 950 tons, mobilization under this Scheme will also enable in bringing down gold imports significantly over a period of time, which will also provide a major relief to the Current Account Deficit being faced in the balance of payments in foreign exchange by the Country.

India holds an estimated 24000 tons or whereabouts of Gold, of which atleast 25% to 35% is estimated to be lying idle, held privately as well as through religious trusts etc. Almost 30% of this gold i.e. 7200 tons is estimated to be lying as investment gold. With an attractive scheme and with full involvement of all stakeholders, there exists a potential to unlock atleast 1% of the total gold (i.e. 240 tons) or 3% of the investment idle gold (i.e. 216 tons) annually and release it back into the system.

Looking at the magnitude of the scheme as such it is imperative that all stakeholders in the Gems and Jewellery industry must be involved in the formulation and active implementation of the Scheme to ensure that the Scheme becomes a major success and ultimately benefiting the Indian economy. The present draft of the Scheme does not bring out this objective and intent clearly and forcefully and as such unless this is redrafted and re-positioned in a proper manner, the Scheme's objectives and ultimately the Scheme itself may get diluted.

- 3.2 In the Scheme document published, Serial No. II is missing (after Serial no. I, the Scheme directly moves to Serial No. III). It is not known whether some matter has been missed out in the document published or this is a mere typo error.
- 3.3 In the para “Scope” (Serial no. III), it is mentioned that “The Scheme requires a vast set-up of infrastructure for

facilitating easy and secure handling of gold. For this reason it may be possible to launch it initially only in selected cities. Over time, as the infrastructure for assaying and refining of gold develops, the Scheme can be extended to other cities”.

In this para, while emphasis is being placed on assaying and refining infrastructure, what is really required apart from this is the infrastructure to connect and interact with the people at large and facilitate the collection and transacting of the gold across the country under this Scheme. This aspect of the crucial infrastructure requirement seems to have been totally left to the banks which are going to open the “Gold Savings Account”. The banks are ill equipped to handle enquiries and processing of public enquiries, let alone market and promote the scheme. The business of banks is collecting of deposits and lending of money and not collecting gold /Jewellery under this Scheme. As such, this activity will not be in primary focus of the banks, which is what happened in the past schemes also announced by the Government, due to which the scheme failed to evoke the desired response and the remains in a moribund state.

In our view, given the long history of the Gems and Jewellery industry and strong bonding and loyalty which Jewellers have with their customers and vice versa, Jewellers are the best suited intermediaries who can help connect this Scheme with their millions of customers across the country. Further, the Jewellers also have full knowledge of Jewellery buying trends of their customers (both past and present) from their database and hence are well equipped to act as effective enablers to market and promote this scheme by targeting focused persons/organizations from their client database. This one aspect alone can make the entire scheme a great success.



3.4 **Gold Collection Centres (to be included in the scheme)**

- A scheme of this magnitude cannot be rolled out without a proper sales and marketing structure in place. A well laid out sales manual and marketing program

can be designed to make sure a maximum number of gold deposits are collected from across the country at a depositors' convenience.

- A minimum of 10000 – 20000 collection points across the country are required for this Scheme to achieve the desired goal and targets.
- A customer may not trust his gold with any person or assaying institution as they are not known to the customer and not situated in a place of customer convenience. It is here that the Jeweller emerges as the single choice as a Collection Agent for the Scheme given the high regard and trust which the Customers place on him due to the relationship over several years / decades in many cases.
- Jewellery outlets are generally positioned at most convenient market locations and customers generally feel at home in such an environment to discuss matters on the scheme and the view of the Jeweller is generally taken with a great amount of trust.
- Jewellers can also have dedicated sales and marketing personnel who are able to talk to the customer in the most convenient manner in the language and tenor which the customer is comfortable
- A marketing initiative may also be undertaken by the Government to add further credibility to the scheme, create better awareness about the scheme and help jewellers to better promote the scheme amongst its customers, thereby generating higher gold accumulation for deposit.
- This makes the Jeweller the most ideal participant to be able to market and promote the Scheme and its benefits to customers / public at large and motivate more and more persons to come and join the Scheme.
- Further, should the operations require, most of the large and medium sized jewelers are fairly equipped to conduct all initial melting, XRF, to derive the fundamental content of pure gold meant for deposits at his own outlet and give the depositor a tentative estimate of the gold content on refining. Once the Customer approves the broad indicative numbers provided by the Jeweller, the Jeweller can get the final assaying and refining done at the Government nominated purity testing and refining agencies and such final numbers emerging will be credited to the customers' account.
- Selection of eligible Jewellers, Hallmarking Centers and Refiners for this can be done based on well laid out criteria, reputation and track record of performance.
- Further, the entire process can be made well-structured and transparent through a well drafted process of manual and audit systems.

While on this subject, GJF would like to submit that based on its analysis, some of the key reasons for the

failure of the Gold Deposit Scheme (1999) were –

- The scheme was never marketed efficiently across the country.
- Individuals failed to be targeted while the focus was on Temples and Institutions.
- Minimum limits on deposits were on higher side.
- Interest offered was not lucrative enough for depositors.
- Banks do not receive regular enquiries on gold deposits, so do not appoint dedicated staff to manage affairs.
- Gold deposits do not receive satisfactory response on the scheme in the banks and there is sales pitch made by the bank management.
- A gold deposit is managed in the same manner as a cash deposit by banks.
- Banks cannot assess, assay and estimate the gold content of any Jewellery / gold bar bought for the deposit.
- The time frame required for a bank to conclude a deposit will be 2 – 3 days.
- Most banks do not have the penetration required for this scheme
- The Scheme was devoid of any exemptions to depositors who were scared of coming under the radar of the Government's Tax network.

As such GJF once again suggests that the Collection Centre network must be very widely based with people understanding the intricacy of gold and marketing and Jewellers made an integral part of the Scheme, with only banks and refining centers, the Scheme is bound to end up with the same fate as the GDS 1999.



3.5 Purity Verification and Deposit of Gold

- Purity Testing Centers – While all Hallmarking centers are the arms of the BIS the market knows who are the most eligible and should be considered accordingly so as not to affect the integrity of the Scheme.
- Preliminary Test – This can be done at the authorized

jewellery store and on customers' acknowledgement handed over to the Purity Testing Centre and Refiners.

- Fire Assay test - This is a technical test that can be conducted by Purity Testing Centers. There are very few Hallmarking centers who have the capabilities of refining.
- Deposit of Gold – It is of key significance that the Scheme will only work efficiently when the gold received for deposit can be assessed, tested and a confirmation given by the Collection Center of the pure gold to be deposited. If the depositor receives promptness and convenience a very positive word will spread around.
- Conditions – There should be a proper manual of operations and processes at all stages and when anomalies are observed there should be fines / penalty for offenders and incentives for highest collectors

3.6 Opening of Gold Savings Account with the Banks

3.6.1 Gold Savings Account

- Presently the suggested route is only opening of Gold Savings Account with Banks. It is felt that due to the rural and urban nature of our country there should also be an option to also give Demat Gold account option also to Customers, as it enables a Customer to hold all his securities in a single account which significantly reduces the challenges in tracking balances, KYC, nomination of beneficiaries etc.
- The Demat accounts are being maintained by various Depository participants, which are highly regulated. As in case of bonds, the gold savings held in Demat should be allowed to be traded in the stock / commodity exchanges (as per guidelines to be framed by SEBI with proper KYC checks and balances).
- This will bring in the desired amount of liquidity to the Scheme which will enable to attract more retail participation.

3.6.2 Interest payment by Banks

- The past GDS 1999 failed to monetize privately held gold and only saw Temple and Institutional deposits as the interest offered was too low at 1% pa.
- The customers will only part with their gold, if they see a possibility of receiving a fair return on their asset.
- As such besides holding the rights of ownership of the gold in the Gold Deposit Account, if the customer gets a tax free interest ranging between 2% to 3% per annum this may be good enough to attract the customer to bring in greater quantity of gold.
- May be the interest rates for shorter tenure (say, one year) could be 1.5% and for longer tenures could be on an increasing scale ranging up to (say) 3% for a 10 year period.
- Temples and Institutions may be offered a low rate of interest but privately held gold will only see light of day with a good interest proposition.

- This will motivate more and more people to lock in idle gold for longer tenures which can also give banks the leverage to lend the money in a profitable manner and for longer tenures.



3.6.3 Redemption – If there a scope of easy transfer of the gold via Demat and gold accounts by a simple process, this will reduce all hassles of early redemption. Also jewellers can play a role of allowing depositors to redeem their deposits against their needs of buying jewellery or early encashment.

3.6.4 Tenure – Presently the Scheme only provides for tenure of one year with roll overs in multiples of one year. Given that Gold accumulation is being done by individuals / institutions with a long term perspective, there should also be an option given to the customer to select longer period option (say) 3, 5 or even 10 year time frame. In such a situation the Bank can also be provided with a put option to repay the deposit at the end of specified intermediary periods in the event it feels that its business risk has become significantly skewed. This will enable mobilize resources for long term lending purposes. Most of the Gold held by religious trusts, large joint families are kept for long term purposes as a family or trust wealth.

3.6.5 Tax Exemption – GJF submits that a large part of the ancestral gold lying in families as idle gold has been passed on from generations. In many cases, there is lack of proper documentation as these have been purchased by different members of the families at various points of time, some received as Streedhan, gifts on marriages and other social functions etc. As such in many cases, the depositor may face a challenge in presenting the related documentation (if asked under the Scheme). Due to this challenge, there is a

lot of doubt in the public mind on whether to participate in this Scheme or not due to fear of being questioned. GJF humbly submits that if the Government clarifies that the deposits by individuals up to a certain quantum (say, 500 gm per person considering Indian tradition and customs) be given immunity from questioning or harassment by the tax authorities, there can be a huge surge in the public participation of this Scheme and it can be a resounding success.

In seeking immunity for the above limit, GJF is only requesting for a benefit similar to what is already existing in the financial sector where any person can make a cash deposit in a bank or make investment in mutual fund or purchase shares or purchase a postal savings scheme certificate or pay premium for a life insurance policy up to a threshold limit without being insisted upon to provide a PAN no and other KYC documents. It does not mean that all persons presently making cash payments are immune to the regulatory liability. They still have to explain the source of their investments if asked during assessment proceedings. In the case of gold and jewellery, as the same is handed over through generations by parents or grandparents to their children, in nearly most cases, there is no documentation between the giver and the receiver. As such for the receiver who holds the gold today to bring evidence of ownership will be extremely difficult. Considering Indian traditions, we feel that the limit of 500 grams which is Streedhan is an extremely reasonable level to keep as a threshold per individual. This limit is also well within the threshold kept for Wealth Tax purposes.

3.7 **Transfer of Gold to Refiners – no comments**

3.8 **Utilization of deposited Gold Banks may deploy gold mobilized under the scheme as under:**

- Gold loans to domestic jewellery industry
- Gold loans to jewellery exporters

- Outright sale of gold domestically
- Sale of gold to other nominated banks.

For the services provided by the Jewellers / Assayers / Refiners, they will have a set fee structure as per industry standards. The fees could be either absorbed by the Jeweller from his fees or charged independently or paid by Bank. GJF recommends that the Jeweller should charge the depositor, 0.05% of the value of the deposited amount based on 995 gold value as of date. The other option is for the Bank to bear such costs but this may not be viable.

3.9 **Lending the Gold to the Jewellers**

3.9.1 **Gold Loan account** – The Banks need to manage this as per their set laid out norms and need not be emphasized.

3.9.2 **Delivery of gold to Jewellers** – The Banks can use their resources for transfer and delivery of gold

3.9.3 **Interest received by Bank** –

Given the cost of payment to depositors and other costs, in the view of GJF, the Banks should lend to the Gems and Jewellery industry at around 4% to 5% per annum. From the current level, there may be a 1 % to 1.5% increase in the lending rates of gold to industry, but for achieving a bigger objective of controlling imports and to unlock idle gold for economic development, GJF feels this would be fine with the industry. With more and more mobilization of gold, once a minimum target of gold deposits are achieved, Banks could be compelled to use this gold for the industry and avoid further imports.

3.10 **MOU between Banks, Refiners and Purity Testing Centers** – no comments GJF's Master Plan for Success of this Scheme - if certain approved Jewellers are appointed by the Government to aggressively market, participate and promote the Scheme, it will change the dynamics of the gold industry. It would also be an exemplary a Public, Private and Government partnership.

- GJF submits that without the active involvement of the Jewellery trade, this Scheme will not be a success due to the inherent gaps in the scheme's structure as detailed above.
- GJF based on the interactions with its Members across India comprising of several very large multi showroom, large, medium and small jewelers is confident that with the active involvement of the Jewellery trade in this Scheme, and good support from the Government, the Jeweller community can easily help in mobilization of over 200+ tons in the very first year (after an initial preparatory period of 3 months post the launch to appoint the necessary stakeholders and generate interest in the market).



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3.11 Case Study on Turkey's Gold Monetization Scheme (for comparable study)

Turkey's relationship with gold is similar to that of India. Gold plays an important role in its religion and culture. The Turkish Central Bank estimated that "under the pillow" stock of gold in 1984 was well over 2000 tons. Some reports indicate that in 2013, it was close to 3500 tons, which was around 12 percent of their GDP. However, unlike India, Turkey has a small but growing gold mining industry.

Turkey's policy makers realized the important contribution gold makes to the economy. In 2013, jewellery exports, most of which was gold, was \$3.3 billion. Price Waterhouse Coopers estimated that bar, coin and jewellery consumption and fabrication in terms of gross value addition contributed nearly \$3 billion to the Turkish economy. In addition, gold recycling would have added \$1 billion. The gold industry is estimated to employ around 2,50,000 people. Given the valuable contribution of gold to the economy, circumstances forced the policy makers to innovate in order to reduce the adverse impact of gold imports on the CAD and attempt to bring into circulation some of the "under-the-pillow" gold stock.

During the global financial crisis of 2011, Turkey was faced with a large CAD. There was a serious danger of capital flight and currency depreciation leading to insolvency. In order to tackle this crisis, Turkey's policy makers designed an innovative policy called the Reserve Option Mechanism (ROM), which allows commercial banks to maintain part of their statutory reserves requirement in gold or foreign currency.

Theoretically, it is possible to demonstrate that this policy instrument (ROM) will (i) reduce volatility in exchange rate, (ii) reduce the impact of foreign currency inflows on the financial sector, and (iii) reduce the cost of domestic currency liquidity requirement of the banks as they can now meet their reserve requirements at a lower cost. Consequently, this would also bring into circulation "under-the-pillow" gold and have a positive impact on the current account by reducing imports.

However, in order to ensure that ROM would achieve the desired objectives, Turkey's policy makers realised that all the stake-holders involved in the process would have to be incentivized and the required infrastructure put in place. The stakeholders identified were the consumers, the commercial banks, the Central Bank, and the Government.

Studies have shown that the individual is prepared to participate in a gold deposit scheme provided the interest earned is at least 2-3 per cent, the period of deposit (compulsory) is about 3-4 years and the minimum quantity is not very large. In addition, an extremely important requirement is purity verification by an internationally accredited laboratory to be done in the individual's presence. Naturally, ease of paperwork, easy withdrawal, nomination facilities, tax benefits and the like are some

other pre-conditions.

Banks will participate in the scheme depending on the relative cost of holding gold to that of domestic currency holding. The relative cost of holding gold would include the interest to be paid as well as the transaction cost (which would include the cost of storage). Accordingly, these factors would have to be kept in mind in designing the ROM. The Central Bank would be interested in reducing the volatility in the financial sector and increased stability of the exchange rate. The Government's interest would be served by way of a reduced CAD and putting gold to productive use.

The success of the ROM was underpinned by the development of necessary infrastructure, which is a precondition for the success of any Gold Monetisation Scheme. Turkey allowed banks to buy and sell gold coins and encouraged banks to introduce a variety of gold-structured products like gold current accounts, gold accumulation plans, gold lending products and the like. Consequently, banks encouraged refiners and jewelers to set up a network of bank-authorised centers to collect recycled gold after verifying its purity. This necessitated developing world-class facilities for determination of purity in a short time-span to the satisfaction of the customer. This also resulted in improving the quality of gold used in Turkish jewelry, thereby improving the quality and workmanship of Turkish jewelry.

4.0 Final Comments

Given our above submissions and the success of the specific Turkish Gold Scheme due to the active involvement of the Jewellers, it is humbly requested that the Jewellers be made a significant stake holder in the said Scheme as they have the bandwidth, understanding and knowledge of gold and the consumers. We can assure you that the Jewellers will work on this Scheme aggressively to ensure that they are able to make it a resounding success. GJF will feel honored, if it is allowed to participate actively with the Government in the positioning and marketing of this Scheme.

The jewellers' community has vast experience, knowledge and integrity, and has extensive presence across the country with significant presence in over 300+ cities and can create a giant national network of over 10,000+ collection centers for gold under this Scheme. This will be a unique initiative designed on the lines of Public Private and Government partnership with support from the people who deposit, to the beneficiaries, banks and Gems and Jewellery industry.

To appoint one apex industry body having National presence to coordinate on the industry's behalf. A joint Committee of all entities with Government representatives be formed to brainstorm, structure and build a practical Gold Monetization Scheme.

Events Calendar

IMPORTANT UPCOMING INTERNATIONAL EVENTS	DATES	PLACE	COUNTRY	ORGANISER
Malaysia International Jewellery Fair	August 21-24	Kuala Lumpur	Malaysia	Elite Expo Sdn Bhd
56th Bangkok Gems and Jewellery Fair	September 10-14		Bangkok	Department of International Trade Promotion, Thailand and Thai Gem and Jewelry Traders Association
Vicenza Oro Fall	September 05-09	Vicenza	Italy	Fiera di Vicenza
Jewellery Arabia	November 24-28	Bahrain	Bahrain	Arabian Exhibition Management WLL, Overseas Exhibition Services and International Expo Management
India-Russia BSM on Gemstone	November	Beijing	China	The Gem & Jewellery Export Promotion Council

IMPORTANT UPCOMING EVENTS IN INDIA	DATES	PLACE		ORGANISER
India International Jewellery Show	August 6-10	Mumbai		The Gem & Jewellery Export Promotion Council
Jewellers Association Show (JAS)	August 21-24	Jaipur		Jewellers' Association
Leadership Summit	September 6 (Tentative)	Kolkata		All India Gems & Jewellery Trade Federation
Delhi Jewellery and Gem Fair	September 26-28	Delhi		UBM India
Abushanam B2B Exhibition	September last week (Tentative)	Nagpur		All India Gems & Jewellery Trade Federation
Labham	September-October (Tentative)	Calicut and Trivandrum		All India Gems & Jewellery Trade Federation
Abhushanam	October 3-4	Raipur		All India Gems & Jewellery Trade Federation
Alankarik Musical Nite	October 3	Raipur		All India Gems & Jewellery Trade Federation
Alankarik Regional GJF Nite	November 26	Kolkata		All India Gems & Jewellery Trade Federation
Gold Buyer Seller Meet	November (Tentative)	Chennai		The Gem & Jewellery Export Promotion Council
IGJME	November (Tentative)	Surat		The Gem & Jewellery Export Promotion Council
Second India-Russia BSM on Gemstone	December (Tentative)	Jaipur		The Gem & Jewellery Export Promotion Council
Gold Jewellery BSM	December	Kolkata		The Gem & Jewellery Export Promotion Council
Gold Jewellery BSM	December	Delhi		The Gem & Jewellery Export Promotion Council
Alankar Utsav	December 1-15	Kolkata		All India Gems & Jewellery Trade Federation



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