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Market

MARCH-APRIL 2021



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GJC SEEKS POSTPONEMENT OF MANDATORY HALLMARKING IMPLEMENTATION TO JUNE 2022



“There are various operational and procedural issues in relation to imple-

mentation of the mandatory requirement, which if unaddressed will create an obstacle for compliance of the hallmarking requirements. This will also severely affect the jewellery industry, leading to drastic consequences such as cessation of business, loss of livelihood, litigation and unnecessary waste of time and energy. Mandatory hallmarking in its current state has the potential to affect the livelihood of millions of people and will lead to huge disruption in the century's old jewellery business. Due to COVID-19, the jewellery business is already suffering, and mandatory hallmarking should be postponed by at least an year till the infrastructure is in place.”

Ashish Pethe,
GJC chairman and
Director, WHP jewellers,
Mumbai

AKSHAY TRITIYA 2021: E-COMMERCE FOUGHT **NEGATIVE** **CUSTOMER** **SENTIMENT** TO KEEP MARKET ACTIVE

As an Indian traditional occasion, Akshay Tritiya was celebrated countrywide this year. But jewellery purchase dropped to a record low on May 14. Braving differences in lockdown regulations across the country, some retailers managed to make the post-pandemic Akshay Tritiya mark, while many others didn't receive enough sales enquiry. Let's assess the situation.

APPROACHES TO SUSTAIN BUSINESS EXPECTATIONS

C Krishniah Chetty Group of Jewellers developed a software technology to improve virtual jewellery buying. Their CKC Live shopping and occasional

offering of a unique artefact called AkshayPatra struck a chord with customers. Other brands who encashed on contactless shopping were Entice by KGK and Lucknow-based Badri Prasad Arun

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Jewellers react to Akshay Tritiya sales and their preparedness for the occasion



This time we have extended the facility of GPS-enabled card swiping machines to help staff receive payment through home deliveries. I think last year's lockdown was stricter as no one was allowed to go outside."

Karan Kesri,

Partner, Badri Prasad Arun Kumar Jewellers, Lucknow



"Be it gold or jewellery, we have asked our customers to purchase via direct account payment so that we can deliver items after lockdown is lifted in Pune."

Santosh Ranka,

Owner, Gulabchand Chattringji and Sons, Pune



I think e-commerce platforms are of no use now during Akshay Tritiya. Even if we had taken bookings for Akshaya Tritiya, it was not possible to deliver them to the customers on the same day due to the lockdown.

Deepak Chauhan,

Owner, Kanak Jewellers, New Delhi



"Although we had an e-commerce website last year but it had multiple payment and navigation related issues. However, looking at the importance of e-commerce, we had made improvements in those areas and we were prepared to give a superior online buying experience to customers."

Akash Kamath,

MD, Abharan Jewellers, Udupi



"There has been a 25-50% increase in overall sale through e-commerce. Since e-commerce platforms still comprise a very small share of the overall gem and jewellery industry, it has a small base and thus registered higher growth than last year.

Ashish Peth,

Chairman, GJC and Director, WHP jewellers, Mumbai



"Thankfully marriages are still happening in the villages. There was a good demand for bridal gold jewellery between Rs 3-5 lacs. It contributed to almost 40% of the sales. The overall sale is 10% more as compared to last year."

Vivek Kumar Gupta,

Director, Lala Purshottam Das Jewellers, Kanpur



"Akshay Tritiya is about bringing home prosperity. Since that was not possible because all the showrooms were shut, only a limited section of people showed interest in online booking during the occasion."

Suraj Shantakumar,

Director, Business Strategy, Kirtilals, Coimbatore



"Overall business was worse than last year. Bullion is only around 10% as ninety percent of the bookings we got this year were in the mid-ranged bridal gold jewellery between Rs 4-5 lacs."

Abhishek Bafna,

Manager, Sales and Marketing, Ratanlal C Bafna Jewellers, Jalgaon



"There are transactions happening in the Rs 5 lakh- 20 lakh range though such figures don't reflect the current customer sentiment for the occasion. The combined effort of omni-channel systems helped accrue only 10% of the pre-pandemic business during Akshay Tritiya.

Vinod Hayagriv,

MD and Director, CKC Jewellers, Bengaluru



"We registered only 5% of pre-pandemic business on Akshay Tritiya. The enquiries and conversion for high-value and price-point jewellery have been promising considering the scenario today and buyers will have their good delivered after lockdown ends."

Nitin Bardia,

Owner, Anopchand Tilokchand Jewellers, Raipur



The buyers for high-value jewellery have decreased by 75-80 percent as they want to hold on to the cash to meet the medical emergencies. The mid-segment customers who use to enquire about the gold are completely silent this time.

Raman Jethi,

Director, Krishna Krishna Jewellers, Panipat



"There has been a small portion of customers from towns and villages who are buying high-ticket items for bridal, but the mood in metros is really somber."

Binaisha Zaveri,

Director, TBZ, Mumbai

cover story - continued from page 1

Kumar Jewellers. Utilising logistics successfully were these brands alongside JKJ & Sons Jewellers from Jaipur.

However, in cities such as Delhi, delivery of non-essential commodities are prohibited due to lockdown, and e-commerce platform became useless for various retailers. Bullion and gold coins became popular instead of jewellery for many brands such as Badri Prasad Arun Kumar Jewellers and Abharan Jewellers, Udupi (Karnataka). Certain brands encashed the lockdown and accepted bookings to deliver items after lockdowns are lifted in respective cities.

Akash Kamath, MD, Abharan Jewellers, talked about promoting vouchers with a gold rate benefit in Karnataka post-lockdown. The scheme allows buyers to book gold now and redeem it after the end of the lockdown. The buyers are saved from rising gold rates drop and can pay less if the rate drops later.

Jewellers were of the view that people have come to terms with lockdown and are not rushing into buying gold like 2020. Since the gold rates are more stable this year, brands like Badri Prasad Arun Kumar Jewellers also received requests from mindful customers who are buying bridal jewellery for wedding ceremonies scheduled in 2022.

BULLION NOSEDIVED, RURAL WEDDINGS SCORED AS PRICE-POINT ITEMS KEPT MARKET AFLOAT

On the auspicious day, the bullion market underperformed mostly because of a stable rate as compared to a rising rate in 2020, fueling panic buying. Regarding sale of high-ticket bridal jewellery, brands operating in tier 2

and 3 cities benefited from nearby rural belts that did not see slowdown in wedding plans. Vivek Kumar Gupta of Lala Purshottam Das Jewellers registered about 40% of sale in gold jewellery with sale of items between Rs 3-5 lacs due to marriages in villages. Raman Jethi, director, Krishna Krishna Jewellers from Panipat also attributed jewellery sale only to rural

marriages. In contrast, TBZ's Binaisha Zaveri claimed that a dip in bridal jewellery sale happened because of marriage cancellations due to lockdown.

This apart, price-point jewellery has kept the ages-old practice of buying jewellery afloat. There has been increase in the ticket size range of price-point jewellery sold online from Rs 5,000-

10,000 last year to about Rs. 25,000-30,000 this year, remarked Ashish Pethe, WHP Jewellers, Maharashtra.

MESSAGE SUPPORTING HEALTHCARE

The purchasing intent is almost negligible in states with extremely high mortality rate such as Rajasthan and Madhya Pradesh. This grim scenario presents sensitive brands such as DP Jewellers with an opportunity to focus on the message of healthcare and keep revenue expectations from Akshaya Tritiya in the back burner.

DIRE APPEAL FOR RELIEF

The second wave has struck India worse, said GJC chairman Ashish Pethe. The Gem and Jewellery Council has had a support system in place since last year. The association had created a fund for needy karigars affiliated to associations or independent. "In that system, we confirmed the bona fide Aadhaar numbers of respective karigars and transferred an amount as donation directly to their account numbers for monthly sustenance of their families," said Pethe. He added that the initiative has been expanded in light of the second wave, as the fund is also used to avail medical needs such as procuring oxygen cylinders this year.

However, the chairman has also appealed to the government to exercise trade lenience for small retailers who have exhausted their working capital. "I ask the government to help such small retailers with deferment or waiver of interest rates. It would be beneficial if they are not brought under the Non-performing Assets ambit, as that would cause them to shut their businesses down," said Pethe.

— Manoj Chakraborty

Forevermark Diamonds reaffirms long term commitment to the natural world

MUMBAI: Forevermark has made a long-term commitment to take care of the natural environment and focus on 'Building Forever', is on track to achieve the 12 sustainability goals in the coming decade.

These goals include leading ethical practices across industry, partnering for thriving communities, protecting the natural world and accelerating equal opportunity.

On World Environment Day, here are some of the initiatives undertaken by the brand that puts responsible sourcing at the very heart of their business:

- The brand has set aside land for the conservation of white rhinos and has also



partnered with the Peace Parks Foundation to move 200 elephants across 1,000 miles to Mozambique for its untouched landscape and space.

- It recycles 83% of the water used for diamond mining by De Beers Group and other natural diamond companies.

- It helped found the Motswedi wa Thuto Education Centre in Botswana in 1993 under the Environment School Clubs. It creates awareness, offers training programs and promotes

environmental clubs at local schools. Forevermark follows responsible business practices to ensure all its diamonds are conflict free.

Notandas launches the E-Shop for its customers

The industry has taken back-seat with Covid-19 pandemic. It has become important to reach customer with newer ways and E-store just eases out pressure to reach existing and new audiences. The website is aimed to share recent catalogue of new products. The homepage is designed for user friendly interface that meets the consumer buying motive. The rotating hero banner defines the purpose and depicts the joy of gifting. Moving further down, the shop page is integrated with small tiles of varied collections.

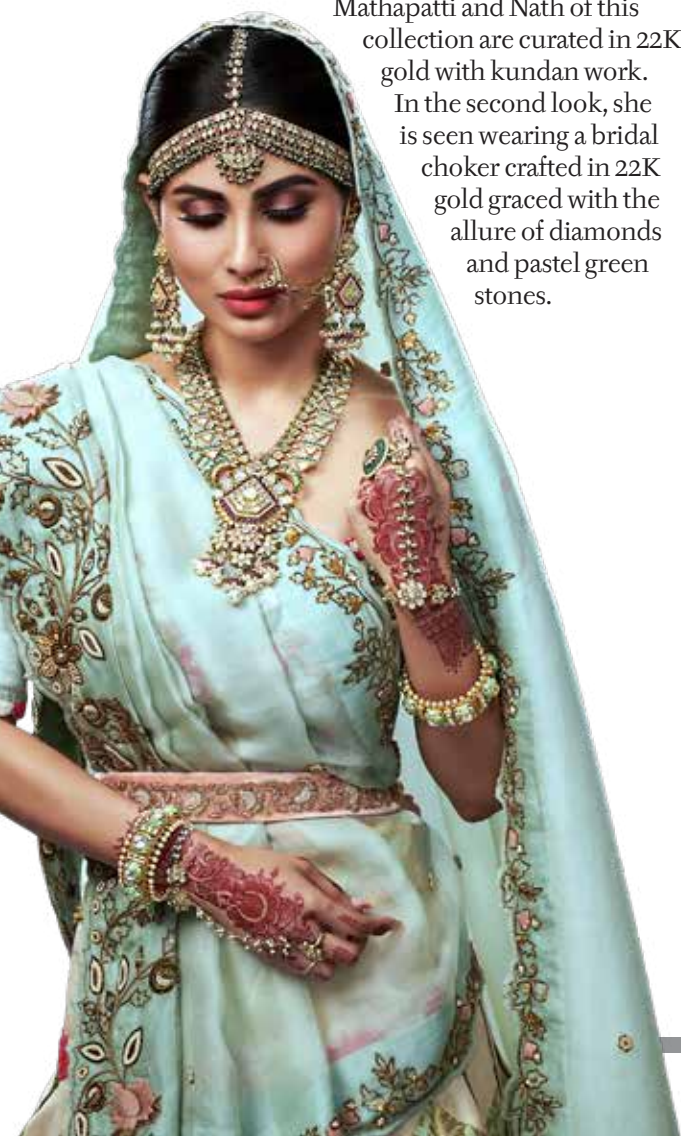


Mouni Roy becomes the face of Aishpra Gems and Jewels' latest Bridal Campaign

GORAKHPUR: The campaign showcases Mouni in a Royal Bride avatar, where she is adorned in the most exclusive bridal jewels of Aishpra. In the first look,

Mathapatti and Nath of this collection are curated in 22K gold with kundan work.

In the second look, she is seen wearing a bridal choker crafted in 22K gold graced with the allure of diamonds and pastel green stones.



Bhima Jewellers' Personal Shopper excites elite customers

KOCHI: In order to assist the customers in choosing products and services as per their needs, the brand has come up with a unique initiative called 'Personal Shopper'. According to the initiative, special customer executives will guide customers looking for certain high-end jewellery requirements for special occasions through the entire shopping process. The executives will also suggest the best designs from Bhima Jewellers to the customers as the occasion demands.



Actor Rashmika Mandanna appointed Khazana Jewellery brand ambassador

CHENNAI: Khazana Jewellers had signed actor Rashmika Mandanna as its brand ambassador. Rashmika will be promoting the different facets of the brand including beautiful designs and superior finish through various ad campaigns across India.

Cross-branding with Narayani Silks a boon for Rare Jewels By Ranka

PUNE: Rare Jewels By Ranka recently collaborated with heritage saree brand Narayani Silks for a two-day exhibition-cum-event hosted at the Rare Jewels boutique in Pune. The exhibition gave Rare Jewels a chance to present their gemstones and gold jewellery collections in front of a very lucrative target audience.



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Malabar Gold & Diamonds launches first store in Odisha

BHUBANESWAR: Malabar Gold & Diamonds recently launched its first store in Bhubaneswar in Odisha. The store will display a remarkable range of bridal jewellery, traditional jewellery, daily wear jewellery in gold, diamond and platinum along with hand-picked designs from the popular sub-brands of Malabar Gold and Diamonds such as Mine for diamond jewellery, Era for uncut diamond jewellery, Divine for Indian heritage jewellery, Ethnix handcrafted jewellery collection, Precia precious gemstone jewellery, Zoul lifestyle jewellery and Starlet for kids jewellery.



Charu Jewels launch new showroom

SURAT: Charu Jewels has outdone itself with a 7000 sq ft astonishingly built showroom. With multiple personalized lounges catering to every family's need in the most comfortable and private manner and a specialized bridal lounge with wardrobe and styling assistance they have it all. The areas are designed in such manner that enhances their buying experience and give their guests more than what they desire. With a private back lawn area reserved to celebrate their guests and their special moments, Charu Jewels has gone out of its way to provide for more personal experience ever encountered.

PNG Jewellers relocates Andheri store to Vile Parle East

MUMBAI: PNG Jewellers relocated its Andheri West store in Mumbai to Vile Parle East to provide a better shopping experience and more convenience to its customers. The new store is approx 2000 sq ft and a mere 2 minutes walk from the Vile Parle Station. The store will house all the latest collections as well as all time favorites of PNG Jewellers in Gold, certified diamond jewellery, silver jewellery and articles, Platinum jewellery as well as bullion products.

As part of its launch promotions, the brand is offering 50% off on diamond jewellery making charges, 20% off on Gold and silver jewellery making charges and 10% off on Silvestyle and NSI jewellery.



Lalithaa Jewellery opens in Mysuru



MYSURU: Lalithaa Jewellery established its presence in Mysuru with the launch of its 32nd showroom in the country. Their endless range of exquisite jewellery will be on grand display at the new premises. And to mark the occasion, customers can avail a special offer, the entire range of gold jewellery is available for 2% less in VA charges while the entire range of diamond jewellery will now come at Rs. 3,000 less per carat in addition to their already offering the lowest prices in the market.

Speaking during the launch, M. Kiran Kumar, CMD, Lalithaa Jewellery said, "We want to continue expanding in South India. After witnessing tremendous response to our Bengaluru showrooms, we decided to increase our footprint in Karnataka for the convenience of our customers."

ORRA launches flagship store in Goa

GOA: Expanding its retail footprint, ORRA has launched a three-level flagship showroom in Goa in April 2021. Inaugurated by Chief Minister Pramod Sawant, this store strengthens the brand's national retail footprint to a total of 43 stores across the country in 24 cities.

One of the highlights of the showroom include the ORRA Crown Star, which is the only 73 faceted diamond in India. Apart from that, the Goa showroom also showcases their Astra Collection, a range of jewellery offered with zero interest EMIs, and the newly launched Desired Collection targeting the millennials.



New diamond boutique by KK Jewels



AHMEDABAD: KK Jewels has recently opened a diamond boutique in its existing complex that is a treat for the senses and a heaven for the diamond enthusiast. The 1,500 square-feet store houses bigger stones, which are not normally found in the regular jewellery store. Most of the diamonds are 7 carats or more and are used in solitaire rings and bridal jewellery, and all designs are CAD based. The products are hand-made, in diamonds of fancy shapes like rose cuts. The regular round cuts comprise only 20-25% of the inventory. From bridal jewellery to regular wear, the store has something for everyone.

We are so excited to see your entries!
Have you sent them in yet?

To participate in the
#DesignToShine contest...



Malabar Gold and Diamonds #DesignToShine

Malabar Gold and Diamonds came up with a unique design contest. It asked participants to create an inspirational design and send a clear image of the same either through direct message or in the comments section of the post about the contest. Contestants also had to tag Malabar Gold and Diamonds in their personal stories using #DesignToShine.

Kirtilals #MyProudMoment

Kirtilals had organized a special contest to celebrate International Women's Day. Participants were asked to share their superhero stories and their #ProudMoment with the jeweller in the comment section of the original post. Each lucky participant won a special gift from Kirtilals.



Chintamanis Jewellers #InspirationalStory

This Women's Day content asked participants to post their pictures with an inspirational story either about their daily struggles or instances of empowering another woman. They had to tag Chintamanis Jewellers to their posts. Posts with maximum likes, shares and comments won exciting prizes from the brand.

Reliance Jewels #YouAreAPhoenix

To celebrate womanhood, Reliance Jewels organized the #YouAreAPhoenix contest on Facebook. The jeweller asked contestants to share stories of determination and grit of any woman around them, be it their friends, family,



relatives, neighbours or even people working for them. Contestants had to tag that person concerned with #YouAreA-Phoenix as hashtag. The shortlisted winners not only got a discount voucher but also got featured on the brand's social media pages.

TOUCH 22

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ORRA helps followers beat pandemic blues with Wellness Week activity

Mumbai: In order to support the customers and engage with them amid the global pandemic, ORRA came up with a new initiative called Wellness Week. The initiative was aimed to make the community stronger physically, mentally and emotionally. The initiative ran for 2 weeks with the first session taking place between May 2 and 15, said Cecil De' Santa Maria, CEO, ORRA. Customers of the brand got complete access to the Instagram live event without any charge.



Emerald Jewel Industry holds Covid-19 camp in Coimbatore, distributes essentials

COIMBATORE: As a small gesture to support the community, the brand set up a COVID support camp, through which essential commodities such as rice, dhal, wheat flour, semolina,

etc were distributed among the needy. This apart, many members also received necessary Covid-19 treatment aids such as pulse oximeters and sanitisers for round-the-clock health monitoring.

Differently abled people are often in a more helpless situation as they need constant care. To help them, the company set up a Jewel One COVID-19 support camp in Ukkadam, Singanallur and Ganapathy areas in Coimbatore. The camp provided them with essential commodities.



Shyam Sundar Co Jewellers vaccinates staff, distributes free meals to needy

KOLKATA: Shyam Sundar Co Jewellers have come up with a mobile food distribution van with an automated roti making machine. The van moves around different areas of Kolkata to distribute free food among the poor people. Shyam Sundar Jewellers had also organised a special Covid vaccination camp for its staff including artisans and jewellery craftsmen recently where a total of 213 people were vaccinated.



Prince Jewellery is on free food distribution drive till pandemic ends

CHENNAI: In order to help the poor people so that they do not remain empty stomach amidst a global pandemic, Prince Jewellers is providing free food to almost 100 poor people on daily basis since May. The brand has also donated an amount of Rs 25 lakh to Tamil Nadu Chief Minister Relief Fund to help the government combat Covid-19 infection in the state.



PB Society's 'The Gold in You' campaign pushes for positivity amidst pandemic

KANPUR: In order to highlight stories of hope and courage amidst a global pandemic, Kanpur-based PB Society Jewellers had launched an initiative called 'The Gold in You' on Akshay Tritiya. Vedika Jain, Head, Merchandising and Digital Marketing, PB Society Jewellers, said that they didn't want to advertise about jewellery due to the global pandemic. Thus, they decided to organize a campaign where people could share inspiring stories about their life goals, experiences and activities that can set examples.

Putting lives first, Anand Jewels set up Covid-19 hospital in Indore

INDORE: Harnessing the rare experience of running a hospital and a jewellery brand for decades, Anand Jewels had recently set up an Central India's first ICU-intensive facility primarily to treat Covid-19 patients. The jeweller is also providing free oxygen to the first 500 patients while they are being treated at the hospital which costs close to Rs 1 crore.



Besides having bed reservations for the government, the hospital has also tied up with different religious organisations, who extend Covid-19 emergency care with certain financial relaxations to those in dire need. The facility currently has 64 beds in its first phase and plans to increase it to 108 beds in the second phase. Similarly, it has 10 ICUs and is planning to activate over 30 later on.

'NG with You' by N Gopaldaas Jewellers deploys a team, links patients and families with basic Covid-19 care

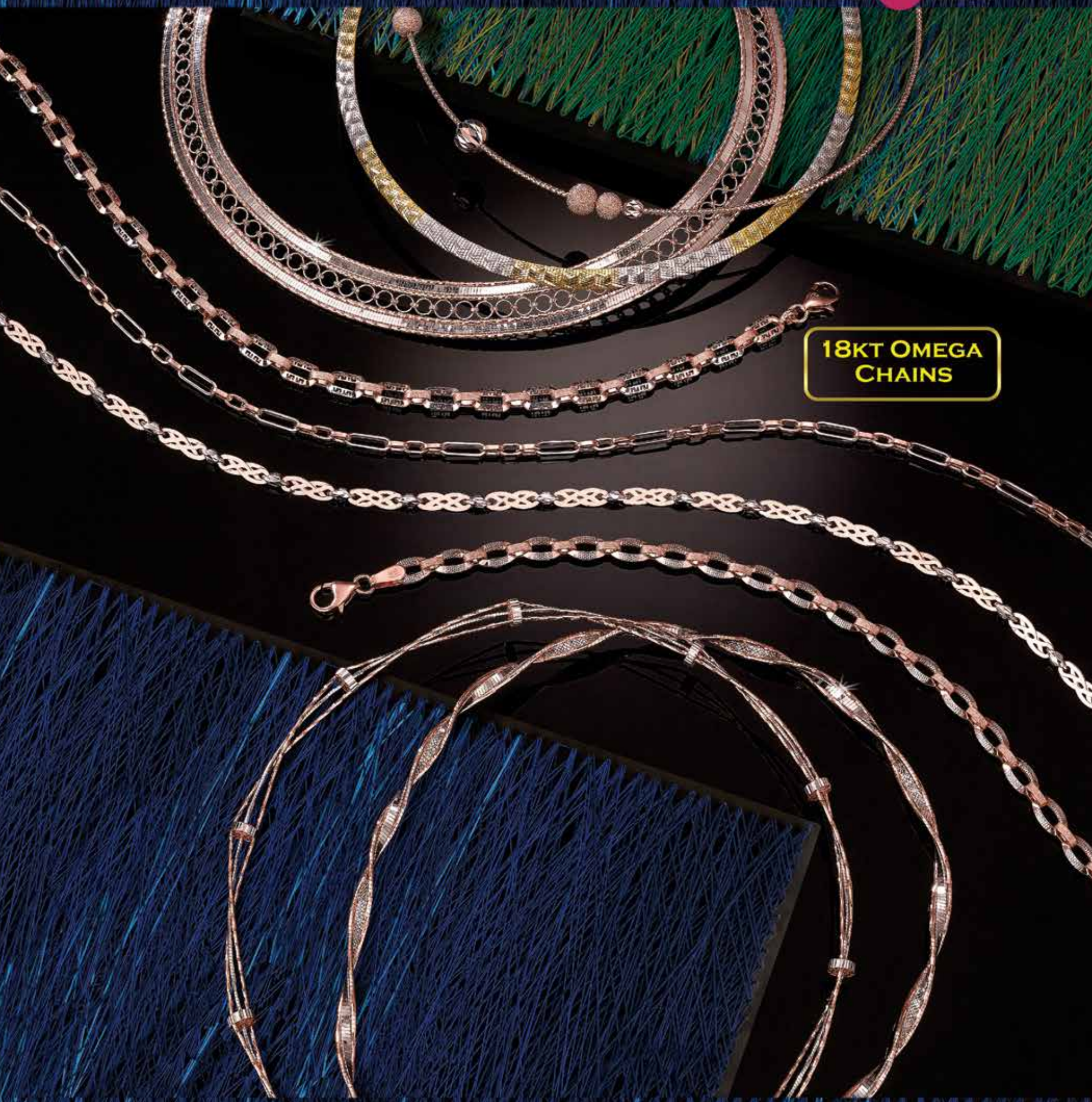
CHENNAI: N Gopaldaas Jewellers took charge of Covid-19 relief measures with 'NG with You', an initiative to help people avail necessary activities such as booking RT-PCR tests at home, arranging food, availing medicines, etc. The programme started with a helpline number where people can contact the jeweller for any kind of

assistance. The brand team then goes through various contacts and channels to extend help. N

Gopaldaas Jewellers is getting a good response for its initiative. Many people living abroad have also used the services of the NG team for their near and dear ones

living nearby. So far, about 60-80 people have been helped through the initiative.





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