

THE Retail Jeweller
THE FAVOURITE BUSINESS MAGAZINE OF RETAIL JEWELLERS

Market

JULY-AUGUST 2022



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IN FOCUS



“Last year, the gem & jewellery sector contributed close to \$40 billion to the overall export target of \$400 billion. This was possible as the Govt. has been hand holding us all the way

throughout the pandemic and had come up with trade-friendly policies to boost exports. As an industry we are happy that the even before setting the export target of USD 45.7 billion for 2022-23, the Govt. has opened up new ways to achieve this through the trade agreements signed with UAE and Australia. As always, GJEPC would remain proactive and take the necessary steps to achieve this target.”

Colin Shah,
Chairman, GJEPC



“Over the years, the De Beers group have continued to draw inspiration from the iconic line, 'A Diamond Is Forever' through all the highs and lows, as well as through

changing circumstances. Through it all, De Beers has steered through changing market dynamics, including even the most recent pandemic. Our perseverance has seen phenomenal business growth over the past year. We continue to focus on agility, quick adaption and being connected to the emotional quotient of our consumers across the board. Each year the Forum is an opportunity for us to bring our partners together, to network and transact over three days, and this year they even had the opportunity to interact with our global team who have visited India after a two-year hiatus. We are looking forward to an extremely positive season ahead.”

Sachin Jain,
Managing Director, De Beers India

INDUSTRY REACTS TO THE GOLD IMPORT DUTY HIKE BY THE GOVERNMENT

Retailers fear the hike in customs duty may cause an increase in gold smuggling into the country and impact the volume sales of gold.



Last month, the government announced a hike in the customs duty on gold from 7.5 per cent to 12.5 per cent. In India, gold also attracts a 2.5 per cent agriculture infrastructure development cess, taking the total import duty to 15 per cent. According to the government, the decision has been taken in view of the falling Indian rupee which recently hit a record low of Rs 79 against the US dollar. According to a Finance Ministry statement, India's gold imports rose sharply in May and June. Indian gold imports in May were recorded at 107 tonnes, a rise of 790 per cent year-on-year.

For India, this is especially troublesome, as India is one of the biggest importers of gold. The country had imported 49 tonnes of gold in June, compared with 17 tonnes a year earlier.

At a time when the industry was pushing for a reduction in gold duty, the increase in duty on gold imports by a significant 5% has come as a surprise. Gold prices were already levelling high and the duty has made it dearer upon announcement. The gold rates crossed Rs 52,000-mark on July 1 for the first time since April 29, a period of over two months. The 5% hike seems to be an effort to offset the high costs of

RETAILER SPEAK

Short-term impact on the market

It will have a short-term impact on the market, as it will lead to an increase in gold jewellery price and consumer demand might fall to a certain extent for some time. However, eventually, the demand will come back to normal as the consumers will get accustomed to the high prices. I think it will give a boost to the grey market economy due to the increase in smuggling and other kinds of unscrupulous activities, which ultimately affect the credibility of the gems and jewellery industry besides creating unfair competition.

Amit Sathe,

Owner, Sathe Jewellers, Nagpur

Retailers need not worry too much

Personally, I do not support this decision. However, as a retailer, I do not think that there is a need to worry too much about the government's recent decision. Historically, we have seen that whenever gold prices increase, the customers tend to invest more in yellow metal. The confidence of the customers increases in this metal. However, if the gold prices decrease, it pauses the jewellery demand for some time as the customer thinks that the gold prices will go further down.

Madhav Jethi,

Owner, Krishna Krishna Jewellers, Panipat

Customers might exchange their old gold jewellery to buy new gold

The import duty was raised by the government on several occasions, but it had no impact on the sale of gold jewellery in the country. However, it might encourage more customers to exchange their old gold and buy new gold jewellery in its place to save the additional costs due to the price hike in gold.

Deepak Basak,

Owner, DK Basak Jewellers, Kolkata

A steep jump like this might shake up the jewellery markets

Increasing the gold import duty by 5% is quite a big jump. However, I think that the government might have its own reasons to do it. Currently, there is a war going on between Russia and Ukraine, due to which the price of essential commodities has increased, and the government is under pressure to control inflation and the current account deficit. India

is one of the largest importers of gold and a lot of foreign expenditure is on account of it. However, the government should also consider that a steep jump like this might shake up the jewellery markets.

Gaurish Aggarwal,

Owner, Gaurish Gems, Kotkapura

It may indirectly impact the sales of the organized jewellers

The decision might not have any direct impact on the jewellery sales. However, there are high chances that it might lead to more illegal gold entering the market, thus impacting the sales of the organized jewellers in an indirect way. The illegal gold will be less expensive as compared to the current gold prices, and a section of the customers, who does not care much about

hallmarking, might be attracted to them. So, I feel that it will give an undue advantage to those unethical players.

Harsh Kataria,

Owner, Kataria Jewellers, Ratlam

The gold consumption will only increase in the country

In my opinion, the government has very little idea about the current ground situation. In 2013, the then government increased the gold import duty by at least 8%, thinking that it will discourage gold consumption in the country. However, the opposite happened then and the same thing will happen now. I think that even if the import duty is increased to 25%, the gold consumption will only increase.

Amit Agarwal,

MD, Narain Das Sarraf and Sons, Varanasi

Gold buying is a part of our rich culture

India is a gold-consuming country. Gold buying is a part of our rich culture and linked with special occasions and festivals. Even when the gold rates reached an all-time high after the Covid pandemic, there was encouraging demand for gold jewellery. I don't see the recent duty hike impacting the demand.

Deepanshu Bansal,

Co-Owner, Bansal Jewellers, Haldwani

The consumer's budget might decrease a bit

The season is going to start in August, and an increase in the gold import duty just before the season might impact the jewellery sales to some extent. Although the customers will



buy gold jewellery anyway, it will impact the volumes to some extent due to budgeted purchases. For example, a customer planning to buy 100 grams of gold might go for 90-95 grams due to the increase in gold prices. So, volume-wise, the sales might go down.

Nitish Malik,

CEO, Malik Jewellers, Chandigarh

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energy currently. While the end-consumer may not get affected much by this hike, the trade may be impacted.

Reacting to the recent development, the World Gold Council in a press release said that India's gold demand is largely met through imports, which, at times when INR faces some weakness, exacerbates the issue. INR exchange rate recently touched a record low amid higher inflation and expanding trade imbalances. The increase in import duty on gold from 7.5% to 12.5% aims to reduce gold imports and ease macro-economic pressure on INR. However, overall taxes on gold now rise sharply from 14% to around 18.45%. Unless this is tactical and temporary, this will likely strengthen the grey market, with long-term adverse consequences for mainstream gold market, say many industry insiders.

IMPACT ON THE GOLD MARKET

Industry insiders fear that the hike in customs duty will cause an increase in gold smuggling into the country, leading to differential pricing and impacting the sales of organized jewellers indirectly. According to the current international gold prices, importers will have to pay more than 8 lacs lakh as taxes to import one kilogram of gold into the country. Estimates say gold smuggling rackets bring more than 200-300 tonnes a year into the country, and this may further go up by 20-30%.

According to few jewellers, the increase in the import duty will have a short-term impact on the market as it will lead to an increase in gold prices, causing a slump in consumer demand for some time. Eventually, the demand will return to normalcy as the consumers will get used to the high prices. However, few jewellers are of the opinion that it might encourage

more customers to exchange their old gold and buy new gold jewellery in its place to save the additional costs due to the increase in gold prices.

BURNING DEEPER HOLES IN POCKETS

The import duty hike will lead to a rise in the prices of gold jewellery in the country. Combined with the GST rate hike on cut and polished diamonds from 0.25 per cent to 1.5 per cent from July 18, jewellery will most likely get costlier.

With the import duty going up, gold jewellery is expected to become more expensive for Indian customers. Although people will buy gold jewellery anyway, it will impact their purchasing budget. For instance, a customer planning to buy 100 grams of gold might go for 90-95 grams instead. The industry needs to wait and watch how the market responds and adapts to this sudden price surge.

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PMJ Jewels launches its first showroom in Coimbatore

COIMBATORE: PMJ Jewels launched its first store in Coimbatore, which makes it PMJ's 24th store in South India and the first store in Tamil Nadu. The store introduces specially curated wedding jewellery collection with a wide range of designs keeping in mind the discerning taste of the customers in the city. PMJ Jewels Coimbatore is offering a wide assortment of designs across diamonds, gold, and precious stones. The store is presenting never seen before designer diamond bridal jewellery along with daily wear collection for all occasions, displaying an elegant variety of designs specially crafted to the interest of jewellery lovers. The extravagant collection includes traditional and modern, region specific jewellery designs and offers a range of latest, finest and never seen before designer dazzling jewellery.

Speaking during the occasion, Senthil Kumar Natarajan, Business Head, PMJ Jewels – Tamil Nadu shared, "We are happy to open our 1st showroom at Coimbatore. People here are extremely warm and we are delighted to present our customers the best designs and advise them to make the right choices in purchasing the finest jewellery for their special occasions."



Mia by Tanishq expands its retail footprint in Kolkata with the launch of two exclusive retail outlets



KOLKATA: 'Mia by Tanishq' has launched two exclusive standalone stores in Kolkata. The stores were inaugurated by Ms. Nusrat Jahan, Tollywood Actress and Ms. Shyamala Ramanan, Business Head, Mia by Tanishq, Titan company Limited. To celebrate the launch of the new store, Mia by Tanishq has also announced an inaugural offer of up to 20% off* on select Mia products. These stores offer a wide range of trendy, popular and modern designs uniquely crafted in gold, diamond and coloured stones across an assortment of studs, finger rings, bracelets, pendants and neckwear.

Speaking on the occasion, Ms. Shyamala Ramanan, Business Head – Mia by Tanishq, said, "We are excited about increasing Mia by Tanishq's retail footprint in Kolkata. Mia is an exclusively designed fine jewellery brand that seeks to emotionally connect with the young modern woman of today. We cater to women who wear jewellery as a means to express themselves. And we all know that the women in Calcutta are amongst the most progressive ones. Through this store, our endeavor will be to provide customers with trendy design experience."

Malabar Gold and Diamonds launches 5th showroom in Pune



PUNE: Malabar Gold and Diamonds recently launched its fifth showroom in Pune. Spread across 5000 sq ft, the showroom offers an extensive collection of designs as well as fair prices for jewellery with reasonable making charges along with the best gold rate in India, so that

customers can get value for money. Apart from showcasing a wide range of gold, diamond, precious gemstone and lightweight jewellery collections, the store displays the latest bridal jewellery collections with specially curated traditional and contemporary designs for Maharashtrian brides.

Kalyan Jewellers launches 3 new showrooms in India; takes the tally to 158 showrooms globally



THRISSUR: Kalyan Jewellers has launched 2 new showrooms in Maharashtra, marking its entry in Kolhapur and Sambhaji Nagar; while 1 new showroom in New Delhi. With the launch of these new showrooms, Kalyan Jewellers continues to consistently expand its brand footprint with presence across 158 locations globally. These launches are part of the jewellery brand's plans to revamp focus on entering Tier-2 and Tier-3 markets, while continuing

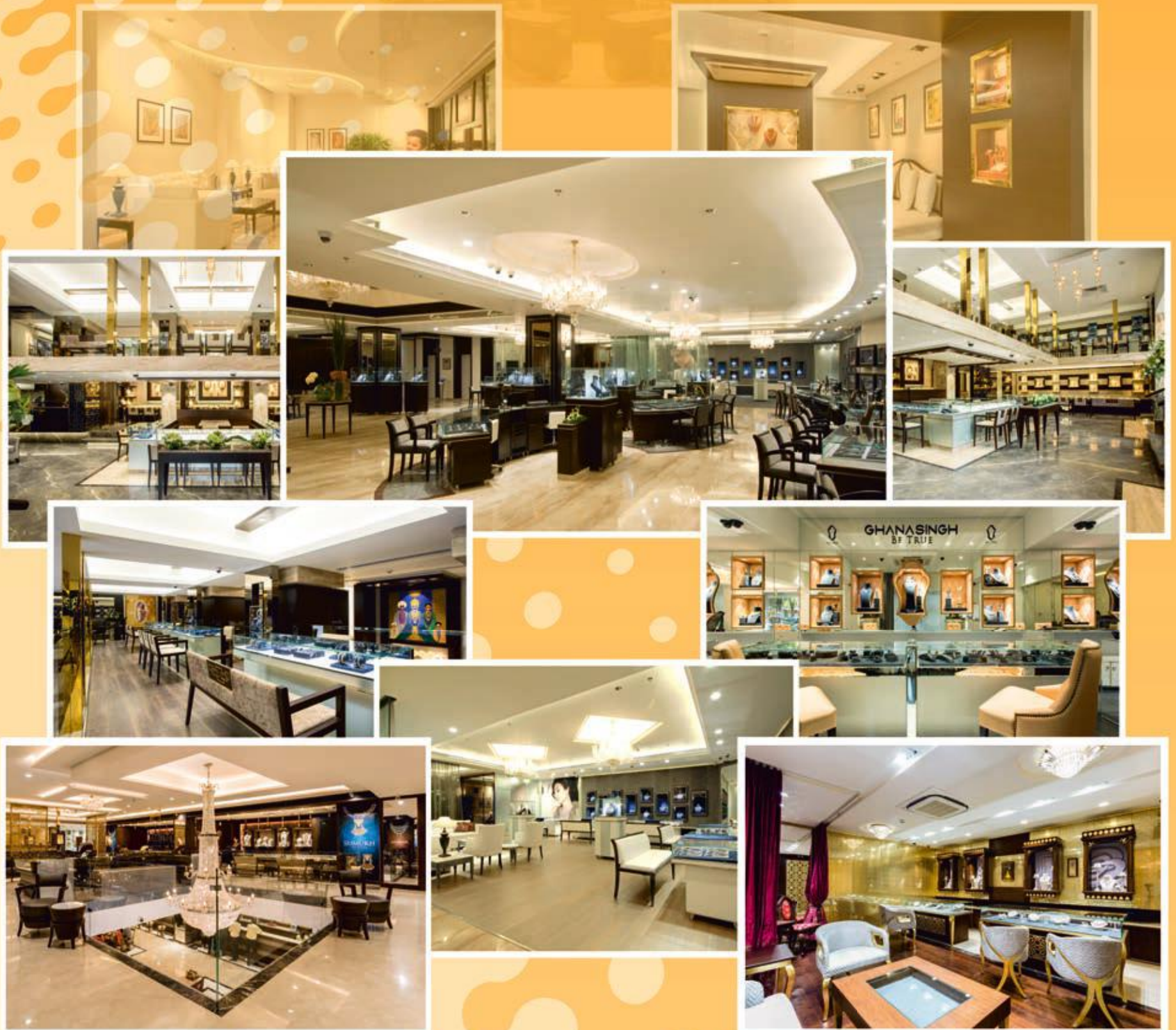
to expand its presence in metro cities such as New Delhi. The showrooms will stock Kalyan's popular house brands such as Tejasvi – Polki jewellery, Mudhra - handcrafted antique jewellery, Nimah – temple Jewellery, Glo – dancing diamonds, Ziah – Solitaire like diamond jewellery, Anokhi – uncut diamonds, Apoorva – diamonds for special occasions, Antara – wedding Diamonds and Hera – daily wear diamonds and Rang – precious stones jewellery.

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ORRA's Desire range targets youth; introduces interchangeable colour bands to suit different moods



MUMBAI: ORRA Fine Jewellery has come up with an interesting collection of interchangeable diamond rings. Over the years, the larger diamond industry has taken note of the might of colours. Precious colour gemstones have taken over the style quotient in such a strong wave that jewellers today enhance the beauty of diamonds with colour gemstones. Presenting that lure of colour, sans the gemstones, is ORRA's latest range of diamond rings with bands of three different colours. These bands slide within and out of the framework of the diamond ring effortlessly, thus creating a new look with each band.

Tanishq Unveils 'Rajadhiraj'—An Exclusive Collection Of Pendants, Rings For Rath Yatra



Bhubaneswar: Tanishq, India's largest jewellery retail brand from the house of Tata has announced the launch of a special jewellery collection 'Rajadhiraj' on the auspicious occasion of Rath Yatra to celebrate the divine glory of Lord Jagannath. The collection was launched in the presence of celebrated actress Ms Prakruti Mishra along with senior staff from Tanishq. To add in the festive cheer for the customers, Tanishq has also introduced special offers this Rathayatra. Tanishq is offering Up to 20%* off on Diamond Jewellery Value and on Making Charges of Gold Jewellery. The offer is valid across all Tanishq stores in Odisha. Tanishq aims to pay a tribute to Lord Jagannath through a special collection of pendants and rings carved by master craftsmen who have put their heart and soul into crafting these divine jewellery pieces.

Kohgem launches daily wear Diamond Jewellery Collection



AGRA: Kohgem has unveiled a daily wear lightweight diamond jewellery collection. This collection is an essential part of the daily-wear collection of accessories. Capturing the essence of this summer season, Kohgem, a lightweight diamond jewellery brand from the house of Kohinoor Jewellers Agra, has announced the launch of its daily wear diamond

collection. These artistic, creative & stunning daily wear collections can be worn at home or office. These are petite-looking, beautiful pieces that are perfect for everyday use. It will prove to be a great addition to personal jewellery collections. Now there is no need to restrict oneself from wearing accessories only on important occasions.

PROMOTIONS

Jewel One spreads awareness about ecological preservation by gifting seed balls to jewellery buyers



COIMBATORE: Jewel One, a retail brand from the house of Emerald Jewel Industry India Ltd., walked the talk with their seed ball campaign that has got a resounding response. The brand has been gifting seed balls to every customer. While the initiative begs the question of how and where shall any customer

with no access to adequate land would use these seed balls, there is a definitive solution to it. Vaideeswaran N, COO of Emerald Jewel Industry India Ltd., says, "If you throw the seed balls at any place where there is vermicompost, these balls will germinate within 6-7 days with access to water."

PNG Sons launches 'Regional Language Flavour Campaign'

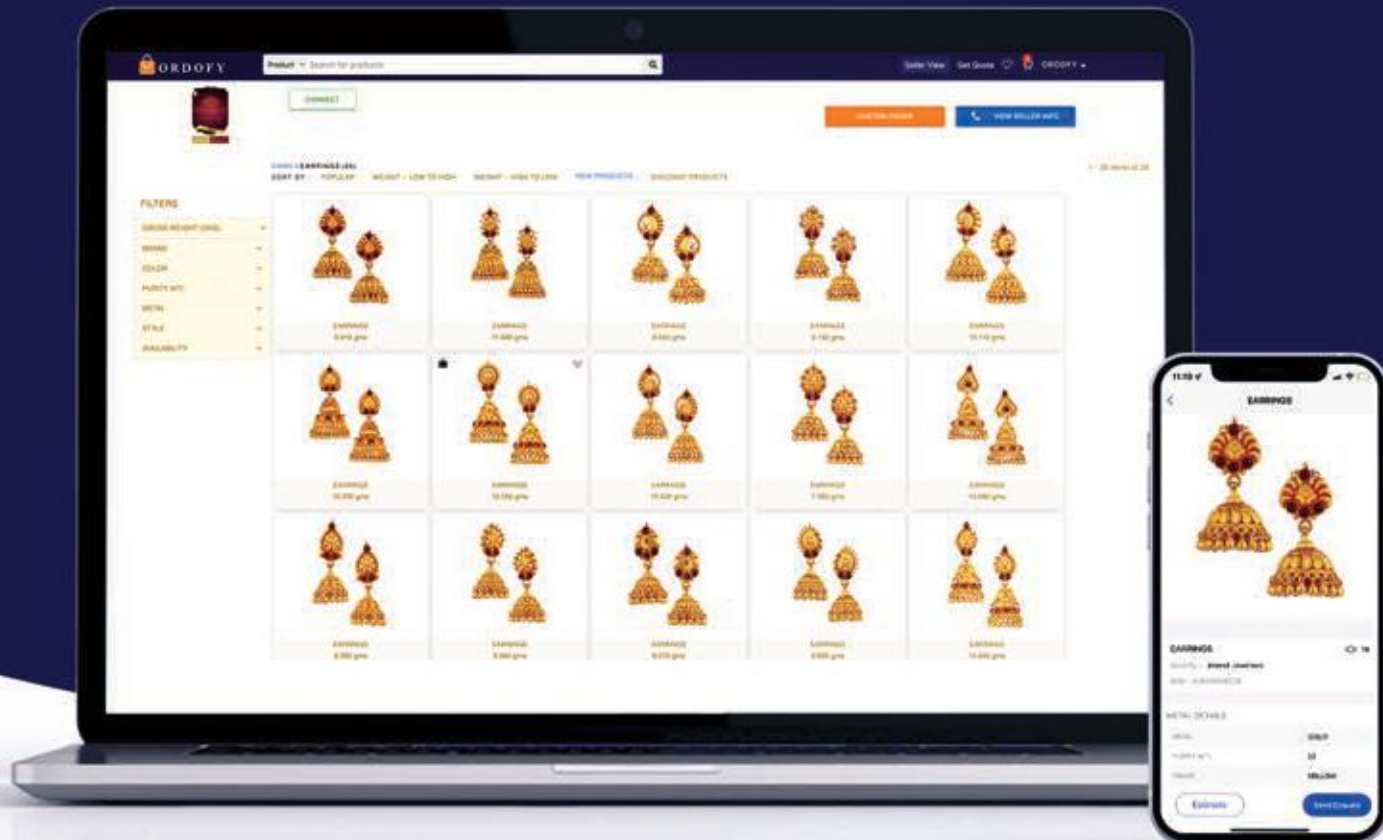


PUNE: PNG Sons has launched a new brand campaign with a regional flavour to connect with the consumers in their language. In addition, the brand has also moved one step further and decided to use dialects of regional

languages. The new brand campaign is an attempt to connect with their target audience in a deeper way. The first communication has been featured in the flavour of Solapur style Marathi and many more will come in dialects of Marathi.

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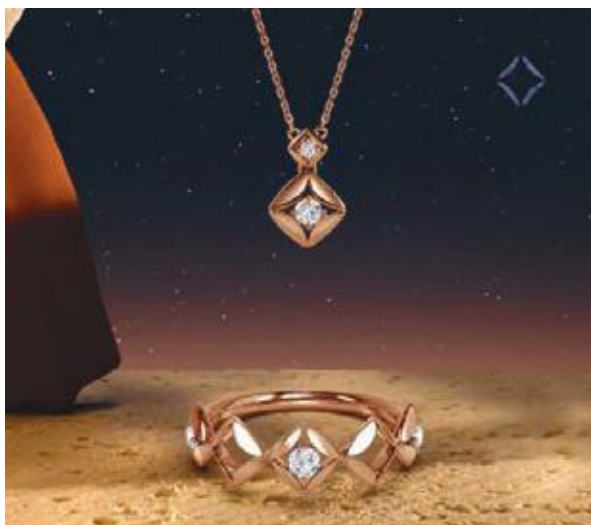


SENCO Gold and Diamonds creates instant demand around Sourav Ganguly's birthday with limited edition gold coin

KOLKATA: On the occasion of Sourabh Ganguly's 50th birthday, SENCO created a 24Kt limited edition gold coin with an image of Ganguly's unmistakable smile engraved on one side, with a message of celebration of 50 years on the other side. Senco Gold and Diamonds MD and CEO Suvankar Sen took the opportunity to wish 'Dada' a very happy birthday with the gold coin through an Instagram video. The video also had the player himself thanking SENCO Gold and Diamonds for the gesture. This is one of the best examples of a chain store brand creating a buying opportunity for mainly its regional market.



Joyalukkas hosts solitaire show with De Beers Forevermark at their stores across India



TRISSUR: De Beers Forevermark, the world's leading and trusted diamond jewellery brand, showcased a collection of over 1000 diamond solitaires at 21 Joyalukkas stores across the country. De Beers Forevermark's diamonds are the world's most methodically selected diamonds and Joyalukkas is known for their transparency, trust and quality. The partnership between the two brands is ideal as both believe in presenting the world's best diamonds with the assurance of having the most beautiful, rare and responsibly sourced diamonds. Commenting on the solitaire show, Baby George, CEO, Joyalukkas India Ltd, said, "Joyalukkas is privileged to showcase the world's best diamond solitaires from De Beers Forevermark."

Abhushan Diamonds and Gold leads a comeback of heavy jewellery with Abhushan Tribe



AGRA: The Abhushan Tribe campaign involves select women dressed in formal wear, but flaunting heavy statement jewellery. Everything from brooches to neckpieces, chokers, bracelets and layered necklaces have been carried

wonderfully by the women, thus providing a unique image of how less is not always more, and that big, prominent pieces can also start conversations. Adding to the new positioning is Abhushan's perspective of the modern fashion-conscious woman welcoming traditional

bridal and heavy jewellery in wonderful contrast with western formal attires. One of the Instagram reels of the brand shows the real woman, all suited, booted and bejewelled like never before, shaking their legs to foot-tapping music and popping the champagne.

Jewellery Brand GIVA Bags Funding To Expand Omnichannel Presence



BENGALURU: Indian jewellery brand, GIVA has raised investment through equity financing in its Series B funding round led by Aditya Birla Ventures and A91 Partners along with Sixth Sense Ventures. Following this fundraising, GIVA has concluded its Series B funding round. GIVA plans to deploy funds for channel expansion and enter new categories in the jewellery segment. The jewellery startup will also infuse money into widening its omnichannel presence. Commenting on the recently concluded Series B funding round, Ishendra Agarwal, founder at GIVA, said, "In addition to the fund infusion, we intend to leverage investors' expertise to drive our retail channel expansion to further augment our customer base. We believe the time is ripe to expand our operations and product lineup, in turn making GIVA a household name when it comes to silver jewellery"

Founded in 2019 by Ishendra Agarwal, Nikita Prasad and Sachin Shetty, GIVA offers a range of silver, gold and oxidised silver jewellery including rings, necklaces, earrings, bracelets and pendants. It initially started selling jewellery through its website and later, ventured into the offline jewellery segment.

At present, GIVA has over three exclusive stores in Bengaluru and also formed partnerships with retail companies such as Shoppers Stop and Reliance Trends for a nationwide presence. GIVA clocked a revenue of INR 100 Cr in the financial year 2021-22, according to the statement.

In January, it secured \$10 Mn in its Series A funding round from Sixth Sense Ventures, A91 Partners, India Quotient, Grand Anicut Angel Fund, and Founder's Bank Capital.

It competes with the likes of Melorra, BlueStone and Aulerth in the Indian jewellery segment. Over the decades, Indian households have been spending hundreds and thousands on silver and gold jewellery. In Indian culture, jewellery is associated with one's prosperity and thus, buying jewellery during special occasions and also as gift items is quite common.

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CaratLane launches the 'CaratLane x Doraemon' Collection, a first of its kind in India



CHENNAI: CaratLane has introduced a first-of-its-kind official collaboration with the popular animated character, Doraemon. The collection, expressly created for kids, is designed to fascinate them as much as Doraemon's magical pockets do. The collection features a variety of lightweight jewellery such as earrings, bracelets, and neckwear, and each design is a distinctive expression of the much-loved character. Addressing every mother's concern of ensuring that jewellery is comfortable for their children, the designs come with a special protective coating and ensure that each design is safe and secure for kids with no sharp edges. The collection comes together as eleven, completely playful and joyful designs crafted by CaratLane's in-house karigars.

Shobha Shringar unveils an exclusive beauty pageant collection

MUMBAI: Shobha Shringar Jewelers has launched an exclusive beauty pageant collection in the midst of Mrs. Amruta Fadnavis, Mrs. Vrushali Shinde and the three newly crowned winners of Femina Miss India 2022. The collection has adorned India's newly crowned beauties and is now available for their exceptional clientele.

With a legacy of almost 40 years, Shobha Shringar Jewelers was the official jewelry partner of the Femina Miss India 2022 and has adorned and styled the beauty queens with their statement creations before also in the years 2017 and 2021. They have provided the beauty queens with specially crafted jewelry that are simple on the surface yet intricate in detail. Their past associations went on to become a huge success and they have put on two great shows with gorgeous amalgamations of Diamond, Polki, Gold & ViKtoria Collection being showcased. The brand has always been ready and willing to participate and/or contribute to any event that improves or uplifts the image of the women. While



working with the media and a fashion event that is hugely followed have been common for Director Mr. Snehal Choksey and his wife Nisha Choksey, this year's partnership with Femina Miss India 2022 is special for them - "The Miss India pageant has become synonymous with Indian beauty and has served as the perfect launchpad for the country's finest talent. It is an honor for Shobha Shringar Jewellers to be the official jewelry partner for Miss India for the third time and bring India's finest jewelry house to the Miss India experience.



Hari Krishna Exports celebrates 30th anniversary with a blood donation and platelets donation awareness drive



MUMBAI: Hari Krishna Exports organized a blood donation and for the first time, a platelets donation awareness drive. The drive was an open-for-all event to encourage maximum people to participate in a noble cause and motivate others by understanding and spreading the importance of each blood drop.

Multiple registrations were received by people pledging to donate platelets. A total of 12,772 units of blood have been collected to date from all the blood donation drives hosted by HK Group. The company organizes such events 3 times a year at their Surat and Mumbai offices, where people actively participate in giving their contribution.

Buy Now, Pay Later is the new Happiness offering from PNG Jewellers



PUNE: PNG Jewellers has launched the 'Buy Now, Pay Later' offering across Select stores in India. The campaign will be ongoing and customers will be able to buy jewellery under this offer henceforth at all company-owned stores. Through this offer, customers will now be able to secure their purchases in Interest-Free Easy Monthly Installments. This is a great offering for all kinds of buyers to make their purchases whether need-based or aspirational. This offer has special significance for first-time buyers of gold as it allows them to make their investments in a phased manner.

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GJEPC'S 3rd Member Outreach Program in Mumbai sees packed house



MUMBAI: The Gem & Jewellery Export Promotion Council organized its 3rd Member Outreach program in Mumbai on 22nd June. The event was organised in association with World Gold Council and supported by the Jewellers Youth Forum. The exclusive program aimed to create awareness among industry members about the Council's many initiatives to facilitate business and

trade. More than 175 trade members from Central and South Mumbai attended the program.

Colin Shah, Chairman, GJEPC informed members about the industry's strength and GJEPC's several initiatives undertaken for the development and growth of the gems and jewellery industry. He said, "We received a great response from our members at the 3rd Membership Outreach program."

Delegates from UP Sarafa Association and GJC met Rajnath Singh and Piyush Goyal



NEW DELHI: Delegates from UP Sarafa Association, All India Gem and Jewellery Domestic Council and key stakeholders of the industry met Minister of Defence Rajnath Singh and Minister of Consumer Affairs Piyush Goyal on important pending matters related to Hallmarking issue. The delegation team emphasised the

element of non-practicability of the proposed transferability of the HUID number on the portal. The primary objective of HUID was to ensure that the AHCs did their work diligently and for BIS to keep a track of the quantity of the pieces stamped by AHCs so that the data in relation to the articles hallmarked is accessible and readily available with BIS.

Gold jewellery retail volumes may fall 5% in FY23: Crisil



NEW DELHI: The government's move to hike import duty on gold will result in flat revenue growth for gold jewellery retailers this fiscal, compared with the glittering run last fiscal, according to Crisil Ratings. Retailers will have to pass on the hike to customers, which will curtail demand and wean away discretionary buyers, the rating agency says.

After the pandemic-led disruptions abated in the first quarter of last fiscal, pent-up demand and an import duty cut of 5% effected in February 2021 had triggered a sharp rebound in sales, which continued into the first quarter this fiscal. On July 1, the government hiked import duty on the yellow metal to 15% from 10.75% to ease pressure on the current account deficit due to surging gold

imports. Gold jewellery also attracts 3% Goods and Services Tax (GST). The recent move to reverse the cut, and hike duty, will lead to higher gold prices for end-consumers given the expectation of a complete pass through, the rating agency says, adding that this may curtail demand and cause a volumetric decline of around 5% this fiscal to about 550 tonnes.

Department of Commerce lauds GJEPC's role in pushing exports close to \$40bn

MUMBAI: The Department of Commerce has set a gem & jewellery export target of USD 45.7 billion for the year 2022-23. This follows the industry's stellar contribution of nearly 10% to the country's overall exports of USD 400 billion last year. The top gem and jewellery export targets set for key countries in 2022-23 are the USA (\$16.16 billion), Hong Kong (\$11.86 billion), UAE (\$6.36 billion), Belgium (\$2.89 billion), Israel (\$1.66 billion), Thailand (\$1.17 billion), Singapore (\$850 million), Japan (\$462.43 million), France (\$245.5 million) and Botswana (\$246 million).

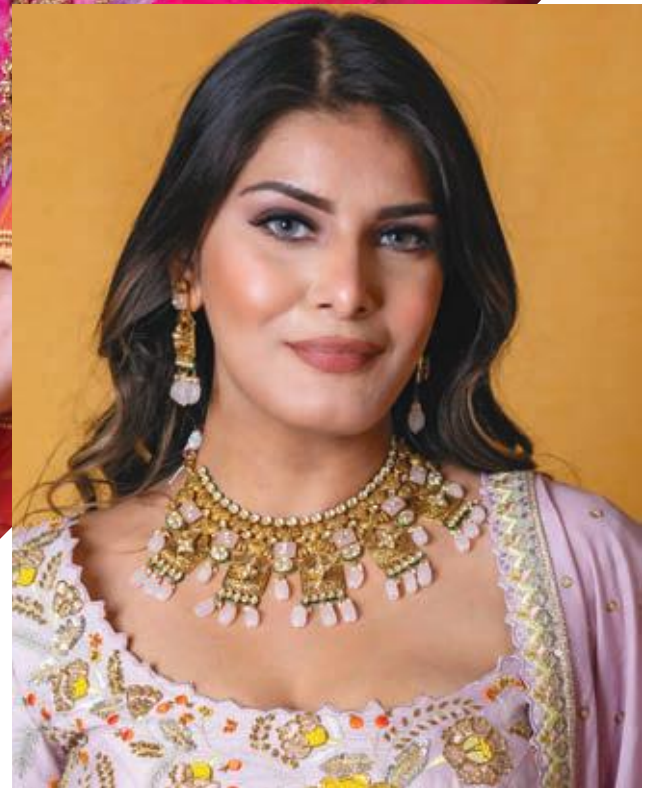
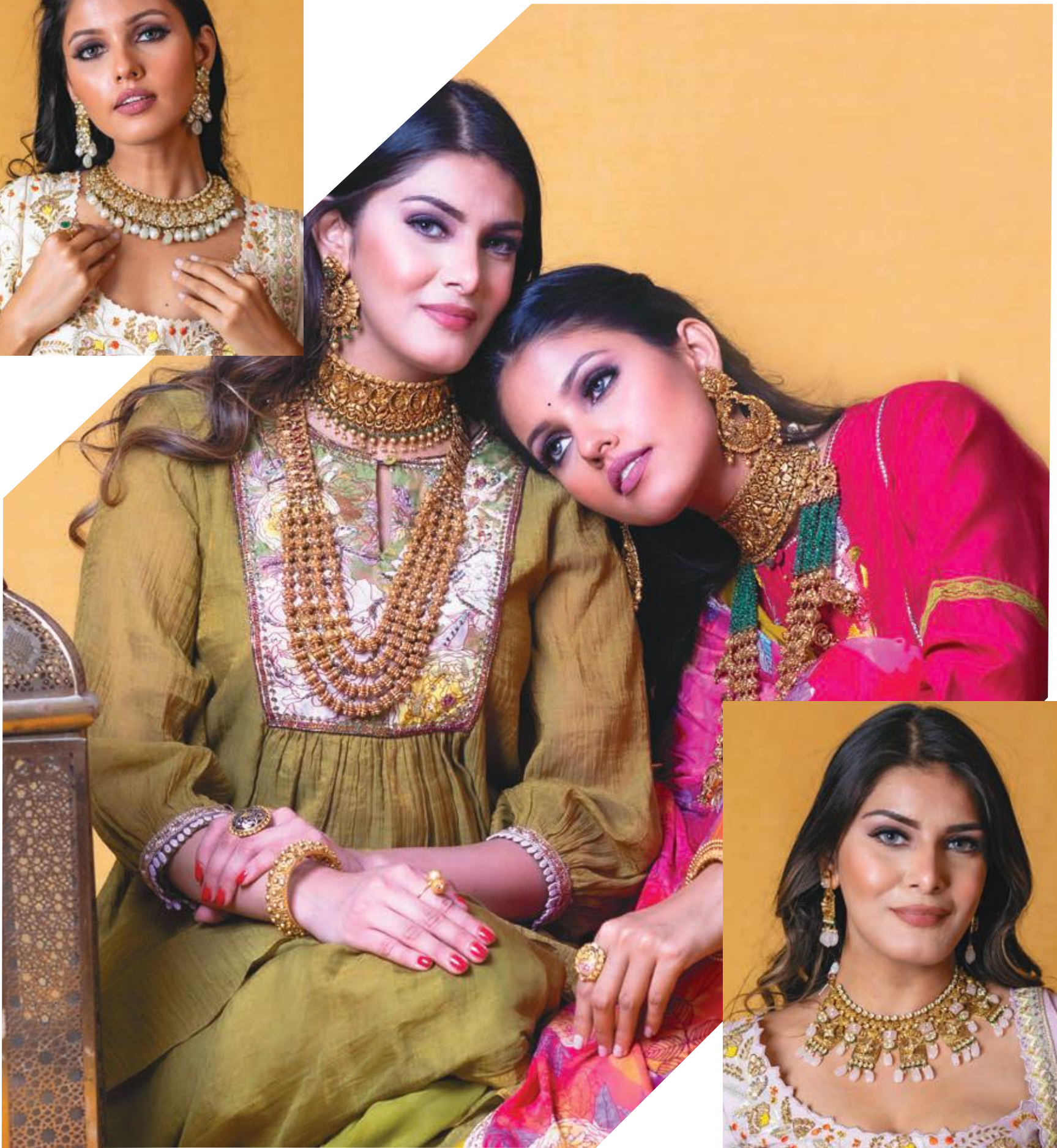
In a letter to GJEPC Chairman Colin Shah, dated 9th June 2022, BVR Subrahmanyam, Commerce Secretary, Government of India, congratulated GJEPC for its leadership in steering the sector towards exports of nearly



\$40 billion for the FY 2021-22. He noted that the gem and jewellery sector's contribution was

instrumental in India achieving exports of \$419 billion in 2021-22, which is a record in itself, showing a growth of 44% from 2020-21 and 34% from 2019-20.

Colin Shah, Chairman, GJEPC said, "Last year, the gem & jewellery sector contributed close to \$40 billion to the overall export target of \$400 billion. This was possible as the Govt. has been hand-holding us throughout the pandemic and has come up with trade-friendly policies to boost exports. As an industry, we are happy that even before setting the export target of USD 45.7 billion for 2022-23, the Govt. has opened up new ways to achieve this through the trade agreements signed with UAE and Australia. As always, GJEPC would remain proactive and take the necessary steps to achieve this target."



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GJEPC'S 3rd Member Outreach Program in Mumbai Sees Packed House

MUMBAI: The Gem & Jewellery Export Promotion Council (GJEPC) organized its 3rd Member Outreach program in Mumbai in June. The event was organised in association with World Gold Council and supported by Jewellers Youth Forum. The exclusive program aimed to create awareness among industry members about the Council's many initiatives to facilitate business and trade. More than 175 trade members from Central and South Mumbai attended the program.

Colin Shah, Chairman, GJEPC informed members about industry's strength and GJEPC's several initiatives undertaken for development and growth of gems and jewellery industry. He said, "We received a great response from our members for this Outreach program. The Council and other stakeholders from the industry have been able to enlighten members about their respective new programs and initiatives by having a close interaction with them."

BVC DOO Initiative makes a difference to 32000+ children in orphanages across India



MUMBAI: BVC Foundation, a philanthropy arm of Indian secure logistics behemoth, BVC Logistics, announced the successful completion of the 6th edition of the 'BVC DOO Initiative' (Donate to Orphanages and Old Age Homes). The initiative this year covered 30

cities across the length and breadth of the country.

The BVC Foundation partnered with Group Satellite and Wadhwa Group to collect tens of thousands of books, equivalent stationery and clothes to support 32000+ under-privileged

children across 100 orphanages in the country. More than 1500 senior citizens were also gifted clothes. The motive behind the DOO Initiative is to empower underprivileged children with the right tools for knowledge and learning so as to create the right aspirations in these young hearts.

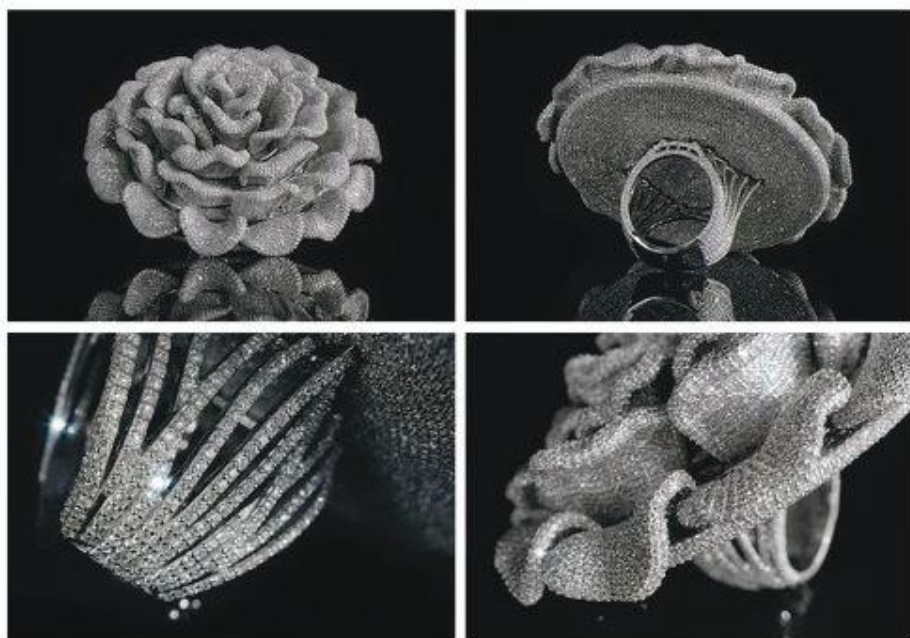
Indo-UAE Economic Chamber of Commerce launched to boost ties between India, UAE

CHENNAI: Aimed at boosting trade ties between India and the United Arab Emirates, a new industry body The Indo-UAE Economic Chamber of Commerce was launched. A memorandum of understanding was signed between MM Gems and Jewellers, and Majestic Investment, United Arab Emirates in this connection. According to UAE-based Majestic Investments representative Sheikh Majid Rashid Al Mualla, the trade between the two countries grew to USD



59 billion in 2019 from USD 180 million in the 1970s. Majority of sectors are focused on increasing trade between the two countries including services sector, sea transport, power, construction, among others.

Most number of diamond studs in one ring; SWA Diamonds is awarded the Guinness Record



KOZHIKODE: SWA Diamonds, one of India's leading ornament manufacturing companies, has won the Guinness World Record for the title, 'the most number of diamonds set in one ring'. The ring, manufactured in the Malappuram district of Kerala, has won several prestigious awards, including the Guinness World Records and Asian Book of Records.

The model of the ring has been inspired by the pink oyster mushroom which stands for eternity and it sparkles with 24,679 diamonds on it. Named 'The Touch of Ami', this ring has made a previous record of a ring with 12,638 diamonds become

yesterday's story. Ms Rijisha TV, a postgraduate in lifestyle accessory design, from the National Institute of Design has meticulously designed 'The Touch of Ami' and Guinness World Records entered it in the 'Most Diamonds Set in One Ring' category. It took 90 gruelling days to achieve this milestone. Capestone, the holding company behind SWA Diamonds played a major role in winning the global award.

SWA officials are immensely proud of the fact that this feat was achieved in Kerala, a place with a sizeable number of diamond and gold consumers, but with very less jewellery manufacturing units.



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India ranks fourth in global gold recycling with refining capacity of 1800 tonnes as of 2021, highlights World Gold Council Report



MUMBAI: The World Gold Council launched a report titled 'Gold refining and recycling', as part of a series of in-depth analysis on the Indian gold market. The report highlights that amidst India's growing demand for gold, recycling will continue to be key and the refining industry, which is currently stabilising after a period of change, will witness steady development. India's gold refining industry has

seen significant growth in recent years, with the country ranking fourth in global gold recycling. It is estimated that from 2013 to 2021, India's gold refining capacity increased by 1,500t (500%). Furthermore, over the past five years 11% of the country's gold supply came from 'old gold'; driven by movements in the gold price, future gold price expectations and wider economic outlook.

India's gem and jewellery exports witness a growth of 21.41% to Rs. 25295.690 crore in June 2022



MUMBAI: The gem & jewellery exports to UAE have started showing a positive impact post the Comprehensive Economic Partnership Agreement (CEPA) with UAE. Post the implementation of India -UAE CEPA on 1st May, plain gold jewellery exports to UAE witnessed a growth of 72% to Rs. 1048.40 Crore in May 2022 and 68.65% to 1451.58 Crore in June 2022 as compared to Rs. 609.47 Crore in May 2021 and Rs. 860.73 Crore in June 2021 respectively. Total gem & jewellery exports to UAE, during April to June 2022 witnessed a growth of 10.09% to Rs.

9802.72 Crore as compared to Rs. 8904.08 Crore for the same period last year.

Apart from UAE, demand for gems & jewellery remained strong during the period of April to June 2022 from key markets like USA (Rs. 28,975 Crore), Hong Kong (Rs. 17,246 Crore), Belgium (Rs. 4,646 crore) and Israel (Rs. 2,854 Crore). For the month of June 2022, India's overall gross exports of Gems & Jewellery witnessed a growth of 21.41% to Rs. Rs. 25295.690 crore (14.5% in dollar terms to USD 3241.38 million) as compared to Rs. 20835.57 crore (USD 2830.79 million) in June 2021.

Gold, silver, jewellery put under controlled delivery list; authorities allowed to place tracking devices in suspected consignments

NEW DELHI: Gold, silver, stones, jewellery has been placed under controlled delivery list along with drugs, antiques and cigarettes, said Central Board of Indirect Taxes and Customs in a recent notification. This means that these precious metals cannot be imported or exported out of India without the knowledge and supervision of a proper officer. The officer concerned can also place tracking device in case of suspected consignments. Here is what Central Board of Indirect Taxes and Customs notification on controlled delivery list entails.

The officer having a reasonable belief, that a suspect consignment, is being imported into or exported

out of India, in the form of the baggage or otherwise, shall file a report in FORM-I proposing to undertake controlled delivery of such consignment and the report so filed by the proper officer, shall be put up before the specified authority for approval of undertaking such controlled delivery. The specified authority after due consideration may approve the controlled delivery of the suspect consignment and authorise the proper officer to undertake such controlled delivery: Upon receiving the approval of the specified authority to undertake controlled delivery, the proper officer may, if required, affix any mark or install



any special investigative tools, including devices for track-and-trace monitoring of the suspect consignment, during the course

of controlled delivery operation, without impacting or tampering with the nature of the said consignment as far as possible.



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Reliance Jewels #ColourMePretty

As per the social media contest called 'Colour Me Pretty', Reliance Jewels had asked the followers to tell what colour defines them the best and makes them feel the happiest. In order to participate in the contest and win exciting vouchers and features, the participants had to follow Reliance Jewels and comment on the post mentioning what colour defines them the best and adds a dash of happiness to their mood by using the hashtag #ColourMePretty. There were also brownie points if the participants nominate 3 friends to do the same and also share a picture wearing that colour. The most unique and fun answers were chosen as winners.



Ratnalaya Jewellers #MyDadIsMySuperhero

On the occasion of Father's Day, Ratnalaya Jewellers had come up with a special contest called 'My Dad is my Superhero' wherein the participants were asked to make an attractive video reel with their father and tag and add ratnalaya_jewellers as "COLLABORATOR" on the reel, and also follow the brand. Lucky participants won exciting prizes from the winners.



Aishhpra Jewellery #GuessToWin

Aishhpra Jewellery had posted an image of a Jewellery Jigsaw on their official social media pages as part of a contest. It asked the participants to guess the correct alphabet and complete the puzzle. After that, they had to follow the official Aishhpra Jewels page on Facebook, Instagram, LinkedIn and Twitter, and tag their friends in the comment section below. There was a lucky draw and the selected lucky winner won an exciting prize. The winners were asked to inbox their details via Direct Message on Facebook/Instagram/Twitter/LinkedIn. Thereafter, Aishhpra contacted the winners through a direct message.



GIA India hosts graduation ceremony for its graduate diamond diploma students

SURAT: GIA India held the graduation ceremony for the Graduate Diamond Diploma Program students in Surat. The GIA Graduate Diamonds Diploma Program examines the technical expertise needed to grade, buy, and sell diamonds with the insight of a seasoned professional. This diploma program explores the GIA diamond grading procedures to assess the 4Cs – color, clarity, cut and carat weight – and how they affect diamond value. Students use professional diamond grading equipment for the purposes of examining a diamond's quality characteristics to grade and identify diamonds.

In his message to the students, Apoorva Deshingkar, Senior Director – Education and Market Development, congratulated the students and said, "GIA invented the



4Cs (color, clarity, cut and carat weight) of diamond quality and the International Diamond Grading System – standards used around the world by the gem and jewellery industry. These global standards, combined with our research-backed curriculum, experienced instructors and practical exposure, ensure that our students receive quality education. This, in turn, will help them succeed in their careers and contribute towards the growth of the diamond industry."

AWARDS

Malabar Group Wins the 'Most Preferred Workplace Award 2022-23'

MUMBAI: Malabar Group, parent company of Malabar Gold & Diamonds, one of the largest gold and diamond retail chains in the country, was conferred the Most Preferred Workplace Award-2022-23 by Team Marksmen. The award recognizes and honours organizations which have created a meaningful, collaborative and inspiring workplace. Malabar Group was recognized as the most preferred workplace of 2022 for maximizing employee well-being, engagement and productivity alongside organizational performance. The prestigious award was received by Malabar Group Chief Human Resource Officer Jacob Jacob, in the presence of eminent Bollywood actors Zeenath Aman and Vivek Oberoi at an event held in Mumbai on 1st July 2022. Distinguished guests representing top business organizations of the country participated in the event. Organizations have been



appraised on the parameters such as Employee Centricity, Organizational Purpose, Entrepreneurial ecosystem, Work flexibility, Diversity and Equality, Growth and Rewards, and Social Cohesion. A diversified conglomerate with

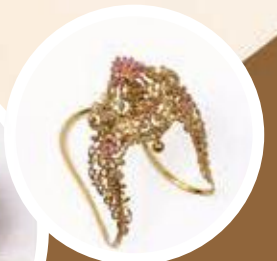
operations in ten countries, Malabar Group currently has over 14,000 employees. Known for providing a healthy work environment, the company also offers its employees the opportunity to become investors.



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Neetu Kapoor – Amrapali Jewels, Jaipur
Neetu Kapoor adorned pearl, diamond, and emerald necklace layers by Amrapali Jewels, Jaipur



Farhan Bodi – Renu Oberoi Luxury Jewellery
Renu Oberoi Luxury Jewellery frames boldly feminine, beautifully abstract, alternating rows of diamonds creating prismatic patterns of brilliance beautifully adorned by Farhan Bodi.



Tara Sutaria – Mahesh Notandas Fine Jewellery, Mumbai
The Diamond Necklace by Mahesh Notandas Fine Jewellery relies on classic influences and boasts nuance, old-world design element.

Who's Wearing what



Raveena Tandon – Jet Gems, Mumbai
Raveena Tandon stuns in a chic diamond necklace by Jet Gems. Pair it with an old school muted saree or with a sleek A-line dress.



Trisha Krishnan - Kishandas & Co., Hyderabad
Trisha Krishnan sports an audacious heritage piece from Hyderabad's Kishandas & Co. The ruby and emerald necklace set has a dramatic stud and some chic pearl tassels.



Hina Khan – Razwada Jewels, Mumbai
Hina Khan's sports a stunning pair of polki and emerald chandbalis by Razwada Jewels of Mumbai. Despite being breathy and daywear-friendly, the dangles are festive and dressy and the polki phool studs add a sense of symmetry to the number.



Mouni Roy – Golechas Jewels, Mumbai & Jaipur. Mouni Roy, an epitome of poise and glitz, carries Golechas' pearl and uncut diamond earrings.



Aditi Rao Hydari – Shree Jewellers, Hyderabad
Aditi Rao Hydari sports a dreamy emerald and polki necklace set from Shree Jewellers. The piece showcases the finest of old school Rajasthani artisanship but has the finish of a modernist statement pick which makes it so versatile.



Kiara Advani – Tyaani Jewellery, Mumbai
Kiara Advani's polki chandbalis are great for the post-bridal memo. The ornate chandbalis have a traditional silhouette and elegant pearl accents which elevate their wearability and also make them more versatile



Nora Fatehi – Anmol Jewellers, Mumbai
Nora Fatehi dazzles with a stunning necklace set by ANMOL featuring uncut diamonds and pastel gemstones



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