

India Gold Conference 2025 Concludes Successfully; Next Edition Announced for Goa in 2026



The India Gold Conference (IGC) 2025 concluded on a successful note at Pullman & Novotel, Aerocity, New Delhi, held from 11th–14th September 2025. This year's edition brought together over 683 delegates from across the globe, including 59 eminent speakers, supported by 47 sponsors and partners, 8 supporting bodies, and 23 exhibitors.

Recognised as one of the most influential gatherings in the bullion and precious metals industry, IGC 2025 served as a dynamic platform for industry leaders to exchange insights, foster collaborations, and shape the future of the sector.

Building on this momentum, the organisers announced that the next edition of the India Gold Conference will be held in Goa from 20th–23th August 2026 at the Taj Cidade de Goa Horizon. The forthcoming edition promises to deliver yet another impactful experience for the global bullion community.

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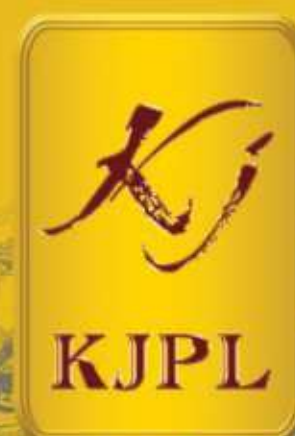
DAYS AND 9.30 AM TO 5.30 PM ON SATURDAYS

City: ALL CITY

	GOLD	SILVER	INR
	1727.75 1711.60 1733.90	19.73 18.82 19.83	79.368 79.363 79.728

PRODUCT	BUY	SELL
GOLD 995 CCU 1 KG WITHTDS	- L : 51952	52111 H : 52300
GOLD 995 CCU 100 GM WITHTDS	- L : 51962	52131 H : 52320
GOLD 995 CCU BELOW 100GM OR UNFIX RATECUT ONLY WITHTDS	50591 L : 52002	52161 H : 52350
SILVER BANK 999 CCU WITHTDS	- L : 56588	58675 H : 58941

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Gujarat Gold Jewellery Show 2025 inaugurated at Gandhinagar



The 15th edition of the Gujarat Gold Jewellery Show (GGJS) 2025 was inaugurated at the Helipad Exhibition Centre, Gandhinagar by Chief Guest Sandeep Kohli, CEO - Indriya- Aditya Birla Group along with the special guest Dr. Chetan Kumar Mehta, President- Jewellery Division – IBJA, President - JAB, CMD- Laxmi Diamonds, Bengaluru and Surendra Mehta – National Secretary, IBJA. They were joined by GOWJA Committee members, Hitesh Soni, Akshay Mehta, Dharmendra Soni.

Present were dignitaries from GJ industry including Naineshbhai Pachchigar, IBJA - Surat, Naveen Soni, IBJA - Rajasthan, Santhosh Saraf, JDWA Madhya Pradesh Sarafa Association, RadheShyam Soni, IBJA - Udaipur, Muthu Venkataramman, President, Coimbatore Jewellers Association and Pratapbhai, President, Surat Jewellers Association.

TITLE PARTNER



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P R E S E N T S

IBJA
Conclave
BHAVNAGAR

AT HOTEL RASOI

**Bhavnagar, Gujarat
(14TH SEPT 2025, 11.00AM)**



IBJA UPDATE



GRAND INAUGURATION

GUJARAT GOLD JEWELLERY SHOW 2025: THE GOLD SHOW OF INDIA

(Monday, Sept 15, 2025)

The inauguration ceremony commenced with the traditional lighting of the lamp, an auspicious start led by Chief Guest – **Shri Sandeep Kohli** of Aditya Birla Group – Indiriya with the special guest Shri **Dr. Chetan Kumar Mehta** – IBJA President, Jewellery Division and **Shri Surendra Mehta** – National Secretary, IBJA. He was joined by the esteemed GOWJA Committee, including **Shri Hiteshbhai Soni, Shri Akshaybhai Mehta, Shri Dharmendrabhai Soni**, who collectively represent the vision and strength of the Gold Ornaments Wholesale Jewellers Association.



1st

UK - INDIA TRADE EXPO

22K

Asian Focused Trade Show

ASIANA

- Asiana Wedding Magazine is the world's biggest bridal publication.
- Established 25 years.
- 400k Social Media followers#
- UK's largest Wedding Exhibitions
- Demographics Indian, Pakistan, Bangladesh, Seychelles + more

IBJA INTERNATIONAL TRADE EXHIBITION

8th/9th/10th November 2025

The Platinum Suite, New Bingley Hall
Jewellery Quarter, Birmingham UK

THE EVENT FOR INDIAN JEWELLERY & GEMS
WHOLESALE, MANUFACTURERS & EXPORTERS
TO MEET RETAIL BUYERS FROM UK



3 DAY B2B EVENT

- We have incorporated a 3 day B2B trade event inside Asiana's bridal show.
- 7500 registered attendees 9th November
- Weekend to Monday event for accessibility for retailers
- Trade only entrance
- Dedicated mezzanine floor for exhibitors
- Located within minutes of target retailers



PARTICIPATE IF YOU SELL

- Asian Bridal Jewellery
- 22ct Gold Jewellery
- Silver Jewellery
- Diamond Jewellery
- Gemset Jewellery
- Bullion



LOCATION

- Bingley Hall is located within walking distance of the Birmingham Jewellery Quarter.
- We have a dedicated marketing team targeting your audience.
- Add on service - tours to the main Indian jewellery markets.

OPENING NEW MARKETS

- There are hundreds of major jewellers of Pakistani origin in the UK. These jewellers find it impossible to get visas for India. They cannot visit you in India, so the Asiana/IBJA Jewellery Expo is the ONLY place to meet them.



THE TEAM

- Tej & Binit are seasoned SEEPZ & SEZ Jewellers based in India
- Jayne has 25 years in B2B with Hatton Garden roots
- Sarwar 25 years in media and events at the forefront of the Asian Community
- Supported by IBJA



CONTACT

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Sarwar Ahmed
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Bullionaire by FinMet is a premier leadership summit designed for the next generation of jewellers and bullion professionals.

Venue: Hotel Marriott, Al Jaddaf, Dubai
Date: November 23 - 24, 2025

Key Highlights

2 Days
MasterClasses
Fireside Chat | Elite Networking

Featuring high-impact MasterClasses, a Fireside Chat with industry veterans and exclusive networking, this 2-days boot camp empowers tomorrow's leaders with insights, strategies and connections that matter



SCAN TO REGISTER



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Supported By : **Shree Mumbadevi Dagina Bazar Association**

19th December 2024 | Timing - 9:00am to 5:00pm
Venue : **Shree Mumbadevi Dagina Bazar Association Hall**
Dagina Bazar, Mumbai-2.

Organised By : TERAPANTH YUVAK PARISHAD DAKSHIN MUMBAI

Girish Sisodiya
President

Shreyans Munot
Secretary

Pankaj Boliya
Treasurer

Dipesh Borana
Convenor

Darshan Daglia
Co - Convenor

CONTACT : +91-9029148355 / +91-9152927366

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ASIANA
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present

UK-INDIA JEWELLERY EXPO

BUYER-SELLER MEET

8th/9th/10th November 2025

The Platinum Suite, New Bingley Hall
Jewellery Quarter, Birmingham UK

THE EVENT FOR INDIAN JEWELLERY & GEMS
WHOLESALE, MANUFACTURERS & EXPORTERS
TO MEET RETAIL BUYERS FROM UK



BUYER-SELLER MEET

DO BUSINESS WITH UK & EUROPE!



Asiana/IBJA Jewellery Expo is the only event where you can meet and trade with hundreds of Buyers from the top retail jewellers, including independent stores and major chain brands, based in the United Kingdom and Europe (France, Germany, Netherlands, Norway, Spain and Portugal).

This 3-day trade exhibition is a B2B invitation-only event with serious Buyers attending the show to find new Suppliers from India to develop new relationships and place direct orders.

As an Exhibitor, your booking will include a fully fitted Exhibition Stand, display cabinets, lighting and corporate brand name. The Asiana Fashion Expo is fully managed by our dedicated hospitality team.

WHAT HAPPENS AT THE EXPO?

The Expo is a place to meet Buyers and do new business. Jeweller Store Owners, Jeweller Designers, Diamond Dealers and Gem Traders will attend from across the UK to meet Suppliers that can fulfil their requirements.

You can showcase your goods, hold meetings with Buyers and, of course, take orders and payments at the show.

THE JEWELLERY QUARTER DISTRICT HAS 700 JEWELLERS...

This event takes place in the prestigious PLATINUM SUITE, New Bingley Hall, Birmingham - next to the world-famous JEWELLERY QUARTER District, Europe's largest jewellery market, producing 40% of UK jewellery products.



BUYER-SELLER MEET



WHO SHOULD PARTICIPATE?

You should participate in the Asiana/IBJA UK-India Fashion Expo if you are an India-based:

WHOLESALE

SUPPLIER

MANUFACTURER

EXPORTER



Participate if you sell:

GOLD BULLION

SILVER BULLION

GOLD JEWELLERY

WEDDING JEWELLERY

INDIAN JEWELLERY

DIAMOND RINGS

CERTIFIED DIAMONDS

PRECIOUS GEMS



Participate if you want to meet the following:

JEWELLERY SHOP OWNERS

JEWELLERY BUYERS

BRAND EXECUTIVES

DECISION-MAKERS

INDIAN/ASIAN BUYERS

UK/EUROPEAN BUYERS

BULLION & GEM TRADERS



UK'S JEWELLERY & GEMS INDUSTRY IS WORTH £8 BILLION

There are currently more than 5,000 UK Retailers, including Indian Jewellers, Pakistani Jewellers, British Jewellers, Independent Stores and Chain Stores.

There are many thousands more across Europe - and we will invite their premium buyers too - so you can connect across an entire continent.

BUYER-SELLER MEET



WHO WILL ATTEND?

The Asiana/IBJA Jewellery Expo is by Invitation Only. We will be inviting thousands of Retail Trade Buyers from across the UK and Europe.

We expect hundreds of Retail Trade Buyers to attend over 3 days.



THE CHALLENGE FOR BUYERS

Most retailers purchase from suppliers in India and Pakistan - but have limited choice. They do not have the means or the contacts to find out who are the major players in the market. Attending the Asiana Fashion Expo is like bringing the Indianwear Wholesale Industry to their doorstep.

FINDING NEW SUPPLIERS IS DIFFICULT!

There are hundreds of major jewellers of Pakistani origin in the UK.

These jewellers find it impossible to get visas for India.

They cannot visit you in India, so the Asiana/IBJA Jewellery Expo is the ONLY place to meet them.

Even retailers that do travel to India find it difficult to find the right wholesale supplier.

It's not easy to find the right people in Mumbai or Delhi – and it's even harder in Kolkata, Surat and other commercial centres.

**The Asiana/IBJA UK-India Jewellery Expo
makes it easy for everyone to connect and do business.**

BUYER-SELLER MEET



EXPO EVENT TIMETABLE

BEFORE YOU ARRIVE...

Our Event Management Team in India and UK will assist you in advance with travel, hotel, exhibition materials, courier services and receiving/delivery of goods to ensure you are all set when you arrive for the Expo.

EXPO SET UP Friday 7th November 2025

From 9am on the Expo Set-up Day, our event team will build and prepare your Exhibition Stands so everything is prepared for the next 3 days.

At the start of each day, you will be able to start filling your Exhibition Stand with products and displays from 9am.

Your Exhibition Stand will be ready with all pre-ordered display counters, lighting and your company nameboard.

We can arrange for other materials to be available if these are booked in advance – and we can even book professional local Sales Staff and Assistants to work exclusively for you throughout the exhibition.

EXPO DAY 1, 2 + 3 Sat/Sun/Mon 8/9/10th November 2025

- 12.00pm - Expo Opens
Buyers view Exhibition Stands and meet you in person.
- 1.30-3pm - Lunch service
- 7.00pm - Expo closes + pickup

VISITING LOCAL AND LONDON MARKETS

In addition to the Expo, we can arrange a series of evening group dinners for exhibitors and get-togethers with key buyers for networking, building new relationships and to ensure your visit is beneficial and enjoyable.

We can also, on request, organise tours to the main Indian jewellery markets in Birmingham, Southall, London etc. Please ask for details.

BUYER-SELLER MEET

ABOUT ASIANA MEDIA UK



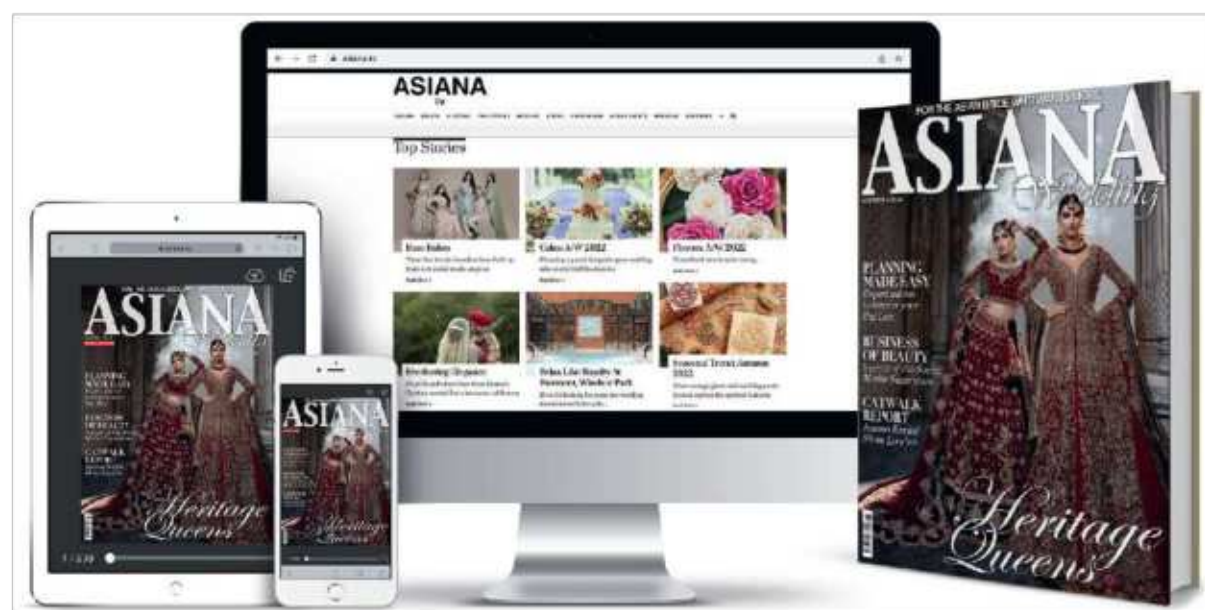
Asiana Wedding Magazine is the world's biggest bridal publication, giving us the widest engagement with the UK jewellery industry for over 25 years.

Asiana has over 400k followers on social media and hosts the UK's largest Wedding Exhibitions across the country, all of which have active participation from the biggest Indian and Pakistan Jewellery Retailers.

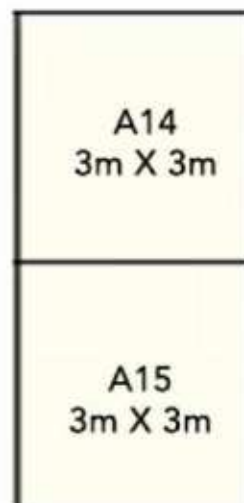
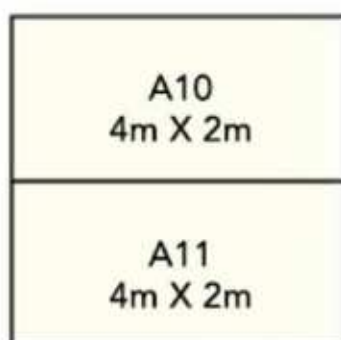
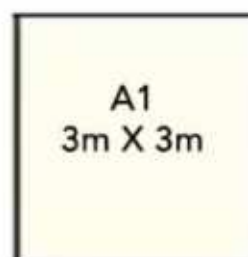
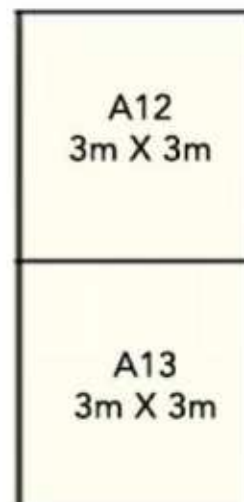
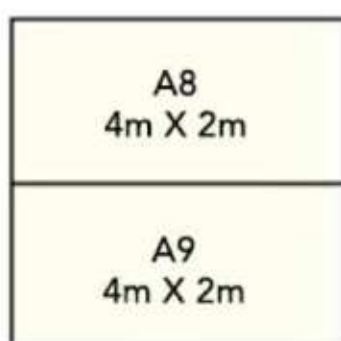
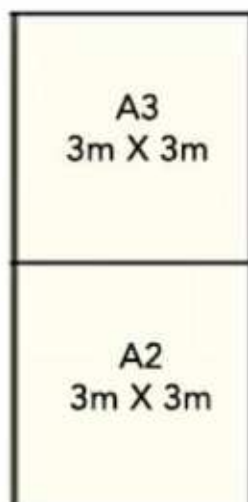
Asiana has been hosting UK-India trade expo events for the Indian clothing and fashion industries for over 20 years - with vast experience of B2B event management and connecting the Indian market to UK retailers.

We are excited to team up with IBJA to present the first UK-India Jewellery Expo.

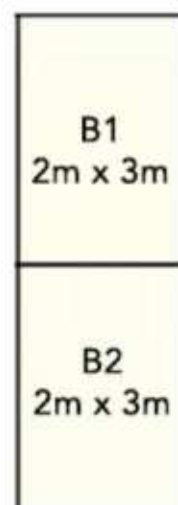
Buyers attending this event will have the confidence that everything is organised by a trusted and established UK-based media company with a track record of delivering world-class trade show. This trust is further enhanced by our new partnership venture with the India Bullion & Jewellers Association.



The PLATINUM SUITE at New Bingley Hall
is securely located on the 1st Floor
with only 1 entrance/exit to ensure
maximum security for peace of mind.



ENTRANCE



EXHIBITION STALL PRICES:

3m x 2m - £8,000

4m x 2m - £10,000

3m x 3m - £11,000

All stalls include Shell Scheme, Name Graphic,
Spotlights, Power Supply, 2x Display Cabinets



DRINKS BAR / TOILETS / FACILITIES

UK-INDIA JEWELLERY EXPO


B2B TRADE EXHIBITION



For more information, please contact:

ASIANA

UK - Asiana Media - www.asiana.tv

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INDIA ORGANISERS-

Binit Bhatt - T: +91 9820799457 • E: binitrbhatt@gmail.com

Tej Singh - T: +91 9867335592 • E: tej@flauntasia.com

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NATIONAL PRESIDENT, IBJA



MR. SURENDRA MEHTA
NATIONAL SECRETARY, IBJA

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damage



Fire
Damage



Risk of loss
or theft



Riot or strike
damage



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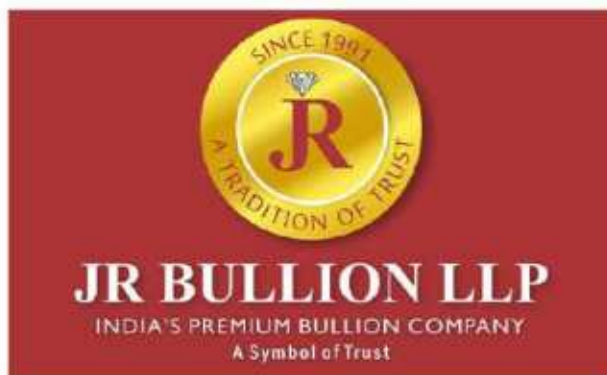
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Help finding and booking
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P R E S E N T S

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IIBX
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GOLD OUTLOOK

PANEL DISCUSSION

20TH SEP 2025

05.00PM Onwards



LE MERIDIAN (TGB)

Magdalla circle Dumas road Near Surat
International Airport, Surat-395007 Gujarat.

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Shaping the Future of Silver: Delhi's 2nd Edition Unveils Craft & Opportunity



The Silver Show of India (SSI)- Delhi 2nd edition to be held from 6th – 9th September 2025 at Yashobhoomi – India International Convention & Expo Centre (IICC), New Delhi, is poised to host its highly anticipated show solidifying its reputation as the nation's premier B2B platform dedicated exclusively to silver jewellery and articles. Organized by GES India Inc, this event is a magnificent showcase of the silver's versatility, craftsmanship, and burgeoning market demand.

Key Highlights and Scale:

Silver Show of India (SSI)- Delhi 2nd edition is set to be a grand spectacle, reflecting the immense growth in the silver sector. The show will feature a substantial scale, including:

- **Over 500 stalls**, offering a diverse and comprehensive range of products.
- **More than 200 exhibitors**, representing a mix of established brands and innovative designers.
- **Total exhibition area spanning over 1.2 lakh Sq. Ft.**, providing ample space for exhibitors to display their collections and for visitors to explore.

With these impressive numbers, the event is expected to attract over 15,000 visitors, confirming its status as a must-attend event for professionals in the jewellery trade. Top Retailers including leading corporates will be in attendance. Joyalukkas, Giva Jewellery, AVR Swarna Mahal, Vummidi Silverware, Navratan Jewels, Chetmani Wholesale are some of the big

IBJA GOLDEN Directory

IBJA GOLDEN DIRECTORY

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It is to encourage Bullion & Jewellery traders and manufacturers all over India to get listed in this trade association directory. This directory will help in locating any Bullion traders or Jewellers across India.

We welcome you to register in this directory and increase your network. Each registered company will have its own web presence in this website and a dedicated page will be provided to showcase your company profile and your jewellery brands.

Scan QR code to Know more



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www.ibjadirectory.com



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IBJA House, 2nd Agiary Lane, Zaveri Bazar, Mumbai-400003.

info@ibja.in

| 022- 49098950 / 022- 49098960

| www.ibja.co

names visiting SSI.

International Participation

The show's reach extends beyond India's borders, attracting a global audience. The event organizers have actively promoted the show on a worldwide scale, confirming international visitors and buyers from several countries. While specific country names are not listed, the event's promotional efforts confirm its appeal to a broad international audience.

Facilities for Exhibitors and Visitors

The Silver Show of India is committed to providing a world-class experience. The venue boasts state-of-the-art infrastructure designed to facilitate seamless business, networking, and exploration. Exhibitors and visitors can expect top-tier amenities, ensuring a professional and comfortable environment.

Nationwide Promotion

To ensure a broad and representative audience, the show's promotion was conducted across a wide network of cities throughout India. This "All India" approach, combined with targeted outreach to major jewellery hubs, has successfully attracted a diverse crowd of stakeholders from every corner of the country.

JewelBuzz spoke with a diverse cross-section of the industry-including exhibitors, retailers, and representatives of trade associations-to understand the impact and significance of the Silver Show of India. What follows is an insightful perspective from the trade and industry at large.



“Dr. Chetan Kumar Mehta – Chairman, Organizing Committee- SILVER SHOW OF INDIA

SILVER SHOW OF INDIA (SSI) showcases the strength of the industry by bringing such a large number of manufacturers, wholesalers and retailers together. And, SSI inspires retailers to look at silver with a different mindset; to give silver a priority and help grow the segment.

SSI has been instrumental in providing respect and recognition to the silver jewellery and articles/artefacts segment. Earlier it was a dessert, now it is the main dish!

Are you purchasing **Bullion** from **IBJA Verified Tag** Holders ?



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“Sreekanth Urs, CEO, GES India Inc

SSI demonstrates remarkable synergy between rising silver prices and growing market demand, establishing itself as a catalyst for unprecedented growth in the silver jewellery and articles sector. SSI has established itself as more than just a trade exhibition-it has become a catalyst for industry transformation.



“Binod Kumar, President Patliputra Sarafa Sangh - Patna Bihar Partner - Gahna Jewellers, Patna

Silver is filling a growing space in the jewellery market, creating a vast and promising segment. At this edition of SSI, over 500+ stalls and lakhs of jewellers from across India will showcase diverse silver jewellery and trends. With the upcoming HUID mandate, staying informed is crucial-we've even recommended introducing 600 and 700 options for greater market flexibility. I encourage all industry professionals to attend, explore opportunities, and be part of this evolving silver ecosystem.

“Anurag Rastogi, North India Head- IBJA

भविष्य का सोना जिसको चांदी कहते हैं आप देख रहे हैं की निरंतर चांदी का मार्केट बढ़ता चला जा रहा है आज आम कस्टमर उसके अंदर हर तरीके की वैरायटी में इंटरैस्ट ले रहा है और इसको आगे ले जाने के लिए हम पूरी तरह प्रयासरत हैं हमने केवल एक महत्वपूर्ण SSI Delhi 2nd edition की परिकल्पना की थी जिसमें उन लोगों को भागीदारी मिल सके जिनको बड़े शो में कभी महत्वता नहीं दी जाती थी और आज हमारा यह प्रयोजन सफल हुआ।

आज हर बड़े शो में सिल्वर को महत्वपूर्ण स्थान दिया जा रहा है हमारा प्रयास है आपको बहुत ही अच्छी वैरायटी अच्छे मैन्युफैक्चरर अच्छे ट्रेडर्स से मिलाया जाए और आपके काउंटर पर अच्छे से अच्छे सामान की उपलब्धता हो जिससे आप अपने वर्तमान समय में इस महत्वपूर्ण प्रतिस्पर्धा के दौर में आप हर परिस्थिति से लोहा ले सकें तो लिए 678 दिल्ली के यशोभूमि में मिलते हैं और एक नया इतिहास लिखते हैं।



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“Naveen Soni, State President – Rajasthan, IBJA

The Silver Show of India has emerged as a transformative platform for the silver industry, and this upcoming edition in Delhi promises to be even more impactful. As State President of IBJA Rajasthan, I see immense potential for our jewellers to expand their horizons, discover new designs, and connect with national leaders in the trade. Rajasthan has a rich legacy in silver craftsmanship, and SSI 2025 is the ideal stage to showcase our heritage while embracing innovation. I encourage every jeweller from the region to be a part of this remarkable journey.



“Saket Keshri, Director, Ratnalaya Jewellers, Patna

With rising gold prices, innovation has become essential. Today's customers see jewellery not just as an investment, but as a style statement. As retailers, it's important for us to offer designs that help them express themselves. Silver offers a great opportunity-it's affordable, lightweight, and versatile. You can wear the same piece from office hours to a night out. Silver also opens up a lot of options for gifting. With festive occasions like Dhanteras and Diwali coming up in October. I'm really looking forward to the show-me & my team shall be there, and we're excited to meet everyone.

“Bommisetty Eswar Kumar – Managing Partner, BMR AABHARAN JEWELLERY, Ongole

We are satisfied with our purchases from SSI and look forward to connecting with more manufacturers from the North at SSI 2025 - Delhi. We're excited to explore the wide variety of design innovations this edition promises to offer.”



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“Abhay Ranka, Director, Navkar Sterling Silver, Bangalore

Every edition of the Silver Show has raised the benchmark, and this September in Delhi, we anticipate another leap forward. We're preparing an entirely new range of high-design silver jewellery collections that reflect consumer preferences. What excites us most is the potential for broader national and even global connections. The silver industry is transforming, and SSI is at the heart of that momentum.”



“Ritesh Doshi, Director -Ricchezza Silver

The Silver Show of India continues to have finger on the pulse of the silver jewellery and articles segment in India. By focusing on silver, the show has brought much-needed attention and prominence to this segment of the industry.

We are showcasing our entire range jewellery and 999 hollow idols. We are certain to receive a tremendous response from SSI Delhi 2nd Edition.

“Nitesh Jain, MD- Purple Jewels Pvt. Ltd., Bangalore

The Silver Show of India (SSI) has emerged as a unique platform exclusively dedicated to silver jewellery and silver artifacts. By focusing solely on silver, the show has brought much-needed attention and prominence to this segment of the industry.

Curated by organiser Sreekanth Urs, the show has been designed with a sharp understanding of industry needs. SSI ensures the presence of focused and high-value buyers for silver-an aspect often missing in other trade shows. Today, retailers increasingly recognise SSI as the go-to event for silver.

The organisers' deep understanding of the silver sector has shaped the show in ways others have overlooked. This attention to detail has been instrumental in making SSI one of the largest and most successful exhibitions in the industry.

Exhibitors and brands now align their product launches with upcoming editions of SSI to maximise visibility and impact. The show continues to set



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benchmarks for growth, relevance, and success in the silver trade.

The Silver Show of India has emerged as more than just an exhibition-it's a reflection of the industry's evolving mindset, a celebration of silver's rising stature, and a platform that's sparking new conversations around design, innovation, and opportunity. As echoed by voices across the trade, the show is not only reshaping perceptions but also reinforcing India's position as a global hub for silver craftsmanship. With such momentum, the Silver Show of India is poised to become a cornerstone event in the industry's calendar-one that continues to inspire, connect, and elevate the silver jewellery sector year after year.



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GST detects ₹100 cr sales suppression in Thrissur jewellery trade



The raids, which began at 4.30pm on August 26, concluded the next day. They were carried out by around 200 officers from the State GST Intelligence and Enforcement wing, the additional commissioner of GST said in a statement. Simultaneous searches were conducted at 42 locations, including the establishments and residences of 16 jewellery traders in the district.

During the operation, 36kg of unaccounted gold stored illegally was seized, officials said. As per initial estimates, the department has already recovered over Rs 2 crore in tax and penalties.

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Gold, silver surges to unprecedented highs on global hues



Silver also increased to Rs 1,25,249 per kg. Experts suggest buying gold and silver on dips. They expect gold to reach Rs 1,07,000 and silver Rs 1,27,000 soon. Market trends are volatile.

On the Multi Commodity Exchange (MCX), October gold futures climbed 2.03% to Rs. 1,05,937 per 10 grams, while December contracts touched Rs. 1,06,539. Silver December futures spiked 2.5% to Rs. 1,24,990 per kilogram

A confluence of factors has triggered a fresh up-move in gold prices. The biggest one is the hopes of a rate cut by the US Federal Reserve in September. After US Fed Chair Jerome Powell signalled a rate cut in his Jackson Hole speech, a few other Fed officials have indicated in the last few days that the Fed is ready to cut rates this month.



“ Last Thursday Fed Governor Christopher Waller said he would support an interest-rate cut in September and further reductions over the next three to six months.

Reuters reported that in a Friday social media post, San Francisco Fed Bank President Mary Daly reiterated her support for an interest rate cut, given the risks to the labour market.

Gold climbed from \$3,375 to \$3,450 over the past week, driven by dovish economic data and expectations of a Federal Reserve rate cut. A neutral reading in Friday's PCE Index kept the rate-cut narrative intact, while Thursday's stronger-than-expected 3.3% QoQ GDP revision added momentum to gold buying. With prices now at fresh highs, market attention is turning to next week's US Jobs Report, which could serve as the next major catalyst-or a potential headwind-for the metal.

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Shringar House of Mangalsutra Limited IPO open from September 10-12, 2025



The Initial Public Offering (“IPO” or “Offer”) of the **Shringar House of Mangalsutra Limited** will open on **Wednesday, September 10, 2025**, for subscription and close on **Friday, September 12, 2025**. Investors can bid for a minimum of 90 Equity Shares and in multiples of 90 Equity Shares thereafter. The IPO is entirely a fresh issue of shares up to 2,43,00,000 equity shares with no offer for sale component. Shringar House of Mangalsutra Limited has fixed the price band of **Rs. 155/- to Rs. 165/- per Equity Share of face value Rs. 10/- each** for its maiden initial public offer. Minimum Bid Lot is 90 Equity Shares and in multiples of 90 Equity Shares thereafter.

Incorporated in the year 2009, Shringar House of Mangalsutra is engaged in designing, manufacturing, and marketing a diverse range of Mangalsutras crafted in 18k and 22k gold. The company primarily serves its business-to-business (B2B) clients and holds approximately 6% of the organized Mangalsutra market in India as of CY23, according to a CareEdge Report. Shringar House of Mangalsutra caters to a wide array of clients, including Corporate Clients, wholesale Jewellers, and retailers across 24 states and 4 union territories in India.

Shringar House of Mangalsutra caters to a wide array of clients, including Corporate Clients, wholesale Jewellers, and retailers across 24 states and 4 union territories in India. Beyond its domestic market, the company has expanded its presence internationally, serving clients in the UK, New Zealand, the UAE, the USA, and the Republic of Fiji. Its marquee Corporate

Clients include Malabar Gold Limited, Titan Company Limited, GRT Jewellers India Private Limited, Reliance Retail Limited, Novel Jewels Limited (Aditya Birla Group), Joyalukkas India Limited, and international names like Goldbox Enterprises Limited (UK), Sona Sansaar Limited (New Zealand), and Damas Jewellery LLC (UAE). As on March 31, 2025, the company served 34 corporate clients, 1089 wholesalers, and 81 retailers.

In addition to its core business, Shringar House of Mangalsutra extends its expertise by manufacturing and supplying Mangalsutras on a job-work basis for its corporate clientele. This vertical has been steadily growing, as reflected in the company's bullion processing volumes. During Fiscals 2025, 2024, and 2023, the company successfully processed 1,320.72 kgs, 1,221.19 kgs, and 870.26 kgs of bullion, respectively, into Mangalsutras-demonstrating both scalability and consistency in meeting bulk orders.

The company boasts an extensive and well-diversified product portfolio, comprising over 15 distinctive collections and more than 10,000 active SKUs. These offerings span across a wide spectrum of customer needs-ranging from designs for special occasions such as weddings, festivals, and anniversaries to lightweight pieces for daily wear. The collections include antique, bridal, traditional, contemporary, and Indo-western styles, enabling the brand to appeal to women across different age groups, lifestyle preferences, and purchasing capacities.

A key strength of Shringar House of Mangalsutra lies in its strong design and craftsmanship ecosystem. As of June 30, 2025, the company employed a dedicated in-house design team of 22 full-time professionals. This team is responsible for conceptualizing and developing innovative designs aligned with the latest fashion trends, evolving consumer preferences, and the diverse demographic landscape. Complementing the design team is a skilled workforce of 166 in-house Karigars (artisans), whose craftsmanship ensures precision and quality in every piece. Additionally, the company collaborates with a wider network of third-party Karigars, enabling it to efficiently scale production and meet rising demand while maintaining its hallmark of design excellence and authenticity.

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Following documents are required:

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ABOUT US

The World Silver Council is a market development organisation for the silver industry. Working within the investment, jewellery and technology sectors as well as engaging in government affairs, its purpose is to provide industry leadership whilst stimulating and sustaining demand for silver. With our unique insight into the global silver market, we see unrealised potential for silver across society. With world-class organisations, we intervene to create new possibilities and work to ensure silver mining is responsibly undertaken, with measurable economic benefit globally.

Based in India, the World Silver Council is a n organization whose members comprise the country's leading silver miners, dealers, bullion dealers and silver jewellery retailers and manufacturers.

The world of silver is dynamic. Its uses are widely-varied, and its desirability is resilient and enduring. Silver helps combat infections and is an essential element in bacterial control medicinally. It protects the wealth of individuals and nations alongside gold. It is a precious metal considered important for future revolutions in science and carries memories across generations and cultures.

VALUE

India Bullion and Jewellers Assosiation Ltd. reputation and honour must always be maintained as priority. All members irrespective of the title and membership status, should act faithfully to and for the betterment of the association and should not misuse their positions for personal benefits and gains. Treat all fellow members with dignity, respect and honor at all times. Follows the laws of the country and the guidelines of association. Don't Bribe anybody, anytime and for any reason. Members should always be transparent and honest in all dealings including with suppliers and vendors. Members must abstain from unlawful harassment in any form such as verbal, physical or visual means. Leaking of confidential information to any persons or press or organization is strictly prohibited. Members should avoid conflict of interest business or activities. Protect all property and materials belonging to India Bullion and Jewellers Assosiation Ltd. and prevent others from damaging or misusing them. Use of recreational drugs and other banned substances is prohibited. Always maintain proper records of any transactions, dealing, relevant discussions and keep these filed for easy follow-up and reference.

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To collect, classify, disseminate and circulate, statistical and other information relating to Bullion, Diamond, Gems, precious metals and Jewellery trade, commerce and industry and to make efforts for the spread of commercial, industrial and economic knowledge.

GST on gold, silver jewellery remains unchanged at 3%, with additional 5% on making charges



The GST Council, led by Finance Minister Nirmala Sitharaman, has simplified the indirect tax regime in the country by adopting a three-slab structure — 5%, 18%, and 40%. All items will be covered under these GST slabs. GST on gold and silver jewellery will remain unchanged at 3%, with an additional 5% on making charges. Meanwhile, Gold coins and bars will continue to have 3% GST.

Hence, the GST 2.0 reforms will not have a direct impact on demand for bullions. Following the GST rate cut announcement, MCX Gold futures declined over 1% as GST reforms increased the risk appetites of investors to more riskier assets.

Lowering the GST on jewellery boxes, from 12% to 5%, will reduce costs for retailers and exporters, while making packaging and gifting more affordable for consumers. GST on jewellery boxes reduced from 12% to 5%. GST for Precious stones and semi-precious stones: from 3% to Nil–3%, for Diamond (industrial, uncut, cut and polished): from 3% to Nil–3%, for Goldsmith and silversmith wares (handicraft): from 12% to 5%.

The Indian jewellery sector has long advocated for a uniform 1% Goods and Services Tax (GST) on gold, silver, diamonds, and related products, citing the need for stability, affordability, and ease of compliance. However, the government has not accepted this demand, leaving industry stakeholders concerned about competitiveness and compliance costs.

Industry bodies and associations argue that a higher rate discourages consumers, fuels unorganised trade, and undermines India's role as the global hub for jewellery manufacturing and exports.

Retailers further stress that lower taxation could expand formal sector participation and curb tax evasion. However, policymakers maintain that reducing GST below current levels may not be fiscally viable.

With the festive and wedding seasons around the corner, jewellers fear that the continuation of higher GST could dampen consumer sentiment and shift buying patterns towards the informal market.



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Gold Demand Drops Over 25% During Festive Season Amid High Prices



Gold demand in India declined sharply by 28% during the first phase of the festive season, spanning from Raksha Bandhan to Onam, according to data from the India Bullion & Jewellers Association (IBJA). This marks the steepest drop in three years, attributed mainly to soaring gold prices, which saw a nearly 49% year-on-year increase.

Retail prices reached approximately Rs.10,540 per 10 grams (including GST), up from Rs.74,500 during the same period last year. The significant price surge impacted consumer sentiment, leading many to either postpone purchases or opt for more affordable alternatives like lower-karatage and lightweight jewellery.

While overall sales volume fell, some jewellers reported a rise in sales value—by as much as 25–30%—due to the higher prices. The average weight of lightweight jewellery also declined, shifting from 7–12 grams to around 7–10 grams.

In urban and northern markets, there has been growing demand for 18K jewellery, which offers classic designs at more accessible price points. Southern markets continue to show a preference for traditional 22K jewellery, though typically in lighter weights to accommodate tighter budgets.

Lower-karat options such as 14K and 9K gold have gained significant traction, particularly among cost-conscious consumers. Jewellers noted a notable rise in 9K gold jewellery sales, including from major brands introducing collections in this segment.

Despite the drop in jewellery purchases, investment demand for gold has remained stable, with consistent interest in gold coins and small jewellery

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pieces, particularly in the 2–10 gram range.

Some retailers reported a modest increase in volume and a strong uptick in sales value in the lead-up to the festive season, and expectations remain optimistic for stronger demand during Navratri and Diwali. Manufacturers are also adjusting production strategies to align with changing consumer preferences, focusing more on lightweight and lower-karatage designs.





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Gold Rates Fall on Profit Booking Amid India-US Trade Deal Hopes



Gold prices slipped in the domestic futures market on Wednesday morning (September 10), as traders booked profits at elevated levels. The decline came even as optimism grew over a potential breakthrough in India-US trade negotiations, which has lifted overall market sentiment.

On the Multi Commodity Exchange (MCX), gold October futures were trading 0.24% lower at Rs.1,08,775 per 10 grams around 9:25 am. In contrast, silver showed resilience, with MCX December futures rising 0.34% to Rs.24,886 per kg at the same time.

Market analysts noted that concerns surrounding US tariffs have been a key driver of safe-haven demand for gold in recent weeks. However, the renewed possibility of a trade deal between India and the US has eased some of that risk sentiment, prompting traders to lock in gains.

Adding to the mix, investors remain focused on the upcoming US Federal Reserve policy meeting on September 17, where a 25 basis points rate cut is widely anticipated. Lower interest rates generally support gold prices by reducing the opportunity cost of holding the non-yielding asset.

Thus, while the short-term movement reflects profit-taking, the underlying factors-global trade uncertainties and dovish monetary policy expectations-continue to lend support to bullion.

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Forex reserves increase on surging gold prices



Reserve Bank of India data shows India's foreign exchange reserves at **\$698.3 billion** on September 5. The reserves are close to the record high of **\$704.9 billion**. Weekly, forex reserves increased by **\$4 billion** due to rising gold prices. Foreign exchange assets rose by **\$540 million** to **\$584 billion**. The value of gold reserves, which have a **13% share** in total reserves, jumped by **\$3.5 billion** compared to the previous week. At the current level, the reserves are shy of **\$6.6 billion** from the record high of **\$704.9 billion** reached in late September 2024.

India's foreign exchange reserves have surged to near-record levels, with gold emerging as a critical stabilizer. The sharp rise in gold reserves is cushioning India's external position against dollar volatility, a timely outcome amid global inflation and geopolitical uncertainty.

At the current level, reserves provide over **11 months of import cover**, significantly above global adequacy norms, reducing vulnerability to oil shocks and capital outflows. This strong buffer reinforces macroeconomic resilience and bolsters confidence among global investors.

For the rupee, robust reserves ensure the RBI retains ample capacity to manage volatility, even in the face of shifting U.S. monetary policy. With reserves just **\$6.6 billion** shy of the all-time high, sustained gold strength and steady portfolio inflows could push India to fresh peaks, cementing its position as one of the world's largest reserve holders.

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Gold and Silver retreat from highs on profit booking AUGMONT BULLION REPORT



- A record climb towards \$3640 (~Rs 107,200) has caused gold to see some profitbooking, halting its longest winning run since March but keeping it close to record highs due to rising demand for safe haven assets and anticipation of US monetary easing.
- A potential Supreme Court battle was set in motion on Wednesday when the Trump administration challenged a court decision that invalidated the majority of his international tariffs. Gold and silver continued to be supported by these additional uncertainties, which also included anxieties about debt and the independence of the Federal Reserve.
- In the meantime, July statistics revealed a greater-than-anticipated decline in US job postings, indicating a worse labour market and supporting speculation of a possible rate decrease in September. For more hints on economic momentum and Fed policy, investors are now waiting for Friday’s nonfarm payrolls report, ADP employment data, and US unemployment claims.

Technical Triggers

- Gold and Silver prices have achieved all short-term targets; prices are expected to continue their profit-booking and consolidation after a sharp run-up.

Support and Resistance

Commodity	Support Level	Resistance Level
International Gold	\$3500/oz	\$3650/oz
Indian Gold	₹103,500 / 10 gm	₹107,500 / 10 gm
International Silver	\$40.40/oz	\$43/oz
Indian Silver	₹123,000 / kg	₹130,000 / kg

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WGC Gold Market Commentary: Stubborn stagflation



Gold Market Commentary.

August review

Gold rallied into month-end on a US dollar reversal, geopolitical tensions and strong ETF inflows.

Looking forward

US stagflationary forces and the prospect of lower rates, alongside policy risk, could dominate prices as emerging market demand takes a breather.

Gold closing in on new highs

A strong rally into month-end saw gold reach US\$3,429/oz (+4%), and as of the end of August, gold was up 31% for the year. Gold gained in all major currencies, despite a much weaker US dollar. And the positive momentum has carried on in early September.

Our Gold Return Attribution Model (GRAM) suggests major contributors to August price performance were a drop in the US dollar early in the month, continued geopolitical tensions, and strong global gold ETF flows. More recently, a higher chance of a September rate cut has also played a role.

Gold ETF flows provided plenty of support, especially late in the month, posting US\$5.5bn (53t) of inflows, dominated by North America (US\$4.1bn) and Europe (US\$1.9bn), while Asia and other regions saw outflows. COMEX managed money net longs saw more restrained inflows of US\$2bn (+16t).

Stubborn stagflation

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- US real rates may become more influential for gold in the near term as US investors grab the baton from emerging markets, and that influence could increase if rates were to fall.
- So far rates have been sticky, but that is more reflective of a growing unease about stagflation.
- Our quantitative analysis of various US investor types suggests that stagflation is of greatest concern to ETF investors, followed by retail bar and coin buyers. Fast money futures investors are more concerned with rate trajectory.

Passing the baton

The relationship between the price of gold and its core drivers shifts over time, sometimes reflecting who is most active in the market.

For example, US real interest rates (opportunity cost) were tightly linked to movements in gold between 2007 and 2022. Last month we suggested that one reason for gold's decoupling from rates post 2022 was the preponderance of emerging market demand from central banks and other investors, rather than a breakdown in US investor relationship with rates.

Now that central banks and Asian investors have stepped back a bit, as indicated by our Gold Demand Trends data, local premia and intraday session returns (Chart 2), a tighter gold-rates relationship could re-establish itself and Western investors (particularly the US) could become more dominant in driving short-term returns.

Should rates across the curve start to drop, a ramp up in gold buying could be triggered in the US. But we're not seeing that quite yet. In fact, the curve is steepening as the short end drops on Fed cut hopes, but the long end remains high on risk premia and future inflation concerns.

What's your flavour?

Our analysis suggests that ETF investors are the most sensitive to expectations of stagflation – statistically, significantly so. Bar and coin investors are next, although the average response is not statistically significant. On COMEX, non-reportable investors – who are said to be more representative of retail flows – have also responded positively, on average. But 'fast money' investors, many of whom are Commodity Trading Advisors (CTAs) appear less enamoured by stagflationary fears.

This is possibly because they are more focused on interest rates – as we surmised last month. And, for CTAs, technical factors arguably play a role too. In other words, stagflation threatens higher rates, not lower as we are seeing at the moment, and fast money investors are perhaps less willing to participate until those start to soften.

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