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EDITORIAL

Dear Readers,

India's deep-rooted affinity for gold continues to evolve, with Q2 2025 (Apr-Jun) presenting a compelling narrative of divergence between consumption volume and value, as highlighted by the latest data from the World Gold Council. Total gold demand for the quarter stood at 134.9 tonnes, a decline from 149.7 tonnes in Q2 2024. Despite the dip in volume, the overall value of demand rose significantly thanks to steep increase in global gold prices — averaging US\$ 3,280.4/oz or INR 90,306.8/10g in domestic markets. Jewellery demand, long considered the cornerstone of India's gold consumption, declined by 17% in volume to 88.8 tonnes, yet rose 20% in value to INR 80,150 crore.

This highlights Indian consumer's continued emotional and cultural connection to gold, particularly during weddings and festivals, and their willingness to spend more even at elevated price points. On the investment front, demand grew by 7% to 46.1 tonnes, marking a 54% increase in value. This notable rise underscores a growing perception of gold as a stable financial asset amidst global economic uncertainty. Gold ETFs, often viewed as a barometer of retail investment sentiment, saw a robust performance. Assets under management of gold ETFs rose to INR 64,777 crore by the end of Q2 2025, up from INR 58,837 crore by end of Q1 2025.

In volume terms, Gold ETFs grew 4.3%, while in INR price terms, the increase was 5.8% during Apr-Jun quarter of 2025. On the supply side, gold imports fell sharply by 34% to 102.5 tonnes during Q2 2025, whereas recycling activity remained stable, marginally rising to 23.1 tonnes. With H1 2025 demand totalling approximately 253 tonnes, India's full-year gold demand is projected to range between 600–700 tonnes. While the volume trajectory appears subdued, the value-based momentum reflects India's enduring love for gold remains as strong as ever.

With the **India Gold Conference 2025** just around the corner, this edition of Bullion World brings to you a power-packed preview of what to expect from this landmark gathering of bullion and jewellery leaders. We begin with key takeaways from Shanghai Platinum Week 2025, followed by an update from IBCA on their newly launched refinery division. In an exclusive article, Mr. Surendra Mehta, National Secretary of IBCA, stresses the critical need for industry-wide PMLA compliance, urging all players to align with regulatory expectations. We spotlight the efforts of the Gold Principles Group, championing responsible and traceable gold sourcing, and delve into the growing momentum of digital gold in India. As yet another gold sector company readies for its IPO, we trace the history of jewellery IPOs since 2021, highlighting the sector's march toward transparency and investor confidence. Finally, we bring clarity to a crucial regulatory topic through an expert piece by the Hallmarking Federation of India on the differences between jeweller hallmarking and bullion hallmarking.

Stay informed, stay ahead

Best wishes,
G Srivatsava
Editor

We would be happy to receive your comments and feedback on the content of this edition, please write to editor@bullionworld.in



Where The World **Meets India**

With over 650+ delegates representing more than 25 countries, India Gold Conference (IGC) has become the definitive meeting point for global bullion leaders, Indian policymakers, industry stalwarts, and innovators. In its latest edition, IGC 2025 promises to offer not just insights - but impact. It's where conversations drive collaboration, debates inspire disruption, and every handshake carries the weight of industry transformation.

**“ Whether you're
in refining, retail,
regulation, or research,
IGC is where the world
of gold converges to
shape what comes next
for India's gold market. ”**

**Scan the QR code
to register for IGC 2025**



A Stronger Industry–Government Dialogue

This year's IGC, hosted in the national capital, carries a deliberate intention - to foster stronger participation from key government bodies, regulators, and policymakers. By aligning the venue with the seat of India's decision-making, the conference opens the floor for critical interactions that shape the policy framework surrounding bullion, jewellery, investment, and refining.



A Dedicated Seminar on Gold Assaying, Hallmarking, and Refining Technologies

IGC 2025 brings back the highly appreciated seminar on “Gold Assaying, Hallmarking, and Refining Technologies”, scheduled for September 11, 2025. This exclusive forum is curated for technocrats, refiners, hallmarking centres, and policy influencers to deep dive into scientific standards, traceability tools, and advancements in purity verification. With evolving BIS standards and international benchmarking gaining attention, this focused session ensures the Indian gold ecosystem is future ready.

Access to the seminar on 11 September includes one lunch, a networking break, and evening cocktails. Separate registration for the seminar is possible. (If you wish to attend only the seminar and not the full conference, kindly write to abhinaya@eventellglobal.com, cc to ravi@eventellglobal.com).

Registration options are available at: <https://www.goldconference.in/tariff.html>



Debate is the New Dialogue at IGC 2025

IGC 2025 boldly transforms conventional panel formats into structured, issue-based debates - a first in its history. These sessions are not just discussions; they're designed as platforms to unpack complex policy dilemmas that the industry faces today. By bringing both sides of an argument into the open, the debates aim to encourage deeper reflection, sharper insights, and actionable outcomes. Each debate centres on a challenge that demands clarity, consensus, or course correction - making the session not just a dialogue, but a step towards industry reform.

WHAT TO EXPECT AT IGC 2025?

- **New formats** that provoke real industry change
- **Deeper industry-government collaboration**
- **Technology and traceability** in sharp focus
- **Debates** replacing conventional panels
- **A competitive price prediction game**
- **Prestigious awards** and powerful networking evenings

IGC 2025 Debate Topics Include:

- **Harmonise Customs Duty Concessions Across Supply Channels of Gold**
Is it time to rationalise the fragmented import duty structure to ensure a level playing field for all importers and refiners?
- **LBMA, DGD and BIS Accredited Refiners Should Be Exempted from Bullion Hallmarking**
Does existing hallmarking add value to already certified bullion, or is it redundant and regressive for global refiners?
- **One India, One Price for Gold**
Should gold have a uniform national price benchmark, or does regional pricing serve better in India's diverse retail markets?
- **Gold Bullion Imports into India Should Be Only Through One Channel**
Would single-window gold imports enhance traceability and policy control, or limit competitiveness and innovation?
- **Is There a Need for New Regulated spot Products (such as EGR) to Cater to Gold Investment Demand?**
Will evolving investor needs be better served with innovative products, or do they create more confusion and fragmentation?

These aren't just topics - they are real-world conflicts waiting for resolution. Featuring experts from both sides - government officials, policy advisors, international traders, compliance heads, and retail voices - these debates will help shape the next phase of India's gold policy.

A Forecast Like Never Before: The Gold Price Prediction Contest

Also new to IGC 2025 is the Gold Price Forecast Survey, designed as an interactive contest open to the entire value chain. Sponsored by MMTC-PAMP, the contest rewards insightful predictions with a 10g and 5g gold coin.

- Reference: IBCA spot gold price (995 fineness, excluding GST)
- Duration: August 1, 2025 to July 31, 2026
- Parameters: High, low, and average prices
- The five closest average predictions will be shortlisted
- From them, three with closest high/low values will be identified
- One winner will be drawn by lucky draw - making this a fusion of knowledge and luck!

Only delegates attending IGC 2025 are eligible to participate.

To submit your entry, please write to: analyst@bullionworld.in



Celebrating Excellence: The IGC Excellence Awards Night

The IGC Excellence Awards return with new categories, recognising achievers across the Indian gold value chain - from ethical sourcing to digital transformation in retail. It all culminates in a Gala Dinner Evening - an IGC tradition - blending celebration, culture, and high-level networking.



India Gold Conference 2025

isn't just another industry event - it's a reflection of India's transformation into a global bullion hub. With fresh formats, sharper thinking, and broader participation, it sets a new gold standard in thought leadership and industry evolution.

IBJA Launches 'Refinery Division' to Empower Precious Metals Refineries in India



Mr James Jose



Mr Ankur Goyal



A New Chapter Begins: Precious Metal Refineries Forum (PMRF)

Leadership and Vision

The newly launched Precious Metals Refineries Forum (PMRF) under the aegis of the India Bullion and Jewellers Association (IBJA) will be helmed by two prominent leaders of the gold refining industry: Mr. James Jose, Director at IBJA, and Mr. Ankur Goyal of MMTC-PAMP. These experienced stalwarts bring decades of domain expertise and policy engagement to the table. They will serve as conveners for the division until a full-fledged PMRF committee is constituted. Their leadership reflects a deep commitment to advancing the business interests of Indian precious metal refiners while pushing for strategic, long-term reforms.

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Key Policy Priorities of PMRF

The PMRF aims to engage constructively with government and regulators to push for the following policy changes:

1. **Correcting the Duty Differential:** Advocate for restoring at least 1.65% import duty differential between gold dore and bullion, crucial to ensuring refiners remain competitive.
2. **24Kt Gold Exports:** Seek permission for the export of 24Kt gold bars and coins, helping Indian refiners tap global markets and bring in foreign exchange.
3. **Allowing Banks to Buy Domestic Bullion:** Push for a regulatory shift allowing banks to purchase gold bars from Indian refiners, currently permitted only for foreign refiners.
4. **Expanding Dore Import Access:** Urge the government to expand dore sourcing beyond the current 10 approved countries to the full list of 80 global producers.
5. **Domestic Spot Exchange Rollout:** Support the rollout of domestic spot exchanges at multiple locations, alongside GST refunds on Electronic Gold Receipts (EGRs).
6. **Ease of Bank Credit for Refiners:** Advocate for reform in bank lending guidelines to ensure refiners receive working capital financing without being misclassified as speculative borrowers.
7. **Revamping the Gold Monetisation Scheme (GMS):** Propose a more inclusive, stakeholder-driven GMS model to mobilize idle household gold and reduce import dependency.
8. **GST Rate Rationalisation:** Recommend reducing GST on job work (assaying, hallmarking, etc.) from 18% to 12% to lower operational costs.
9. **Gold Dore Import via IIBX:** Request permission for importing gold dore through the India International Bullion Exchange (IIBX), enabling small and mid-sized refiners to access verified dore with ESG compliance.
10. **Relaxation of Net Worth Criteria at IIBX:** Recommend lowering the Qualified Jeweller net worth requirement from ₹25 crore to ₹5–10 crore to ensure more legacy refiners can participate in IIBX.

Why the Refinery Division Matters: Essential Industry Highlights

1. Gold refiners add critical value by converting gold dore into pure, market-ready bullion within India, supporting domestic employment and foreign exchange earnings.
2. Indian refiners face declining competitiveness due to import concessions on finished bullion, resulting in squeezed margins and operational pressures.
3. Until now, refiners lacked a unified industry voice to advocate for tailored policies and reforms specific to their challenges.

A Long-Awaited Voice for the Refining Industry

This move by IBJA is not just timely-it is critical. India's gold and silver refining sector stands at a crossroads where it needs unified representation, progressive reforms, and stronger linkages with the government. The PMRF aims to fulfill that role by offering a collaborative platform for all LBMA and BIS-accredited refiners to shape the future of Indian bullion with resilience and credibility.

By initiating PMRF, IBJA reinforces its position as a leading institution driving transparency, growth, and self-reliance in the precious metals ecosystem - in full alignment with Atmanirbhar Bharat and the Make in India mission.

Key Takeaways from Milestone Fifth Shanghai Platinum Week

“The importance of China to global platinum group metal (PGM) demand is attracting much attention, and the 2025 Shanghai Platinum Week was especially timely, given recent developments in the platinum market.”

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Shanghai Platinum Week (SPW) is a premier annual event dedicated to the platinum group metals (PGM) industry. Co-organised by WPIC, China Gold Association Platinum Committee and Valterra Platinum, SPW serves as a vital platform for industry leaders, experts and stakeholders to discuss trends, innovations and future directions.

Craig Miller, Chief Executive Officer at leading PGM-producer Valterra Platinum, delivered his first conference speech in Asia since Valterra Platinum (formerly Anglo American Platinum) was demerged from Anglo American plc on 31 May 2025.

Craig Miller commented: “Attending Shanghai Platinum Week has highlighted its value for connecting with the PGM market in China, which remains an important focus for Valterra Platinum, reflected in our decision to make Shanghai the location of one of our three international marketing offices. Shaping demand for PGMs through market development remains an integral part of our strategy. Our work as a founding member of the International Hydrogen Fuel Cell Association in China is ongoing and we continue to support the work of the World Platinum Investment Council and Platinum Guild International both here in China and across other regions.”

Key SPW 2025 takeaways from WPIC:

1. The direct impact of tariffs on forecast platinum demand in 2025 is estimated to total only 112 koz, or 1.4% of total demand. The indirect risks through slower GDP growth over the next few years could be more significant in terms of lower automotive and industrial demand, but currently this is being more than eclipsed by the strength in demand for platinum investment and jewellery products as a result of the high gold price, with platinum market deficits entrenched and expected to continue through 2029. The current tariff uncertainty is expected to persist, especially as the market awaits the findings of the US's Section 232 Critical Minerals Report.
2. The strength in demand for physical platinum investment products and platinum jewellery, driven in part by a response to the high gold price, was a much-discussed topic. Sustained demand momentum could add substantially to annual investment demand over five years. Several refineries in China have attained accreditation from the London Platinum and Palladium Market, or LPPM good delivery status, with several more applications in progress. China platinum jewellery demand has been led so far by wholesalers commissioning fabrication and making stock available for sale to smaller wholesalers and retailers. The range of platinum jewellery available reflects gold jewellery designs that have sold well in recent years. Sustained retail sales of this newly available platinum jewellery could drive a significant increase in annual demand in 2026 and beyond.
3. China VII/7 emissions standards will be authorised in 2026 and introduced soon after. The inclusion of cold start and real-world driving tests are expected to initially result in upside to PGM loadings per vehicle.
4. Globally, polyvinyl chloride (PVC) manufacturers need to phase out the use of mercury-based catalysts by 2030. A transition to a platinum-based catalyst is the most likely alternative option, which could provide a significant boost to platinum demand.
5. The Orange Group gave an outlook for the hydrogen sector. Installed electrolysis capacity is forecast to reach 100GW globally by 2030,

with platinum-based proton exchange membrane (PEM) electrolyzers having a 40% market share and with platinum being included in alkaline electrolyzers to improve their efficiency.

Reflections on Shanghai Platinum Week by Trevor Raymond, Chief Executive Officer, WPIC:

"This year we were delighted to welcome more overseas interest than ever before, noting the emphasis on China-Africa dialogue and the involvement of four key PGM producers from South Africa, including Valterra Platinum, Implats, Northam and Tharisa. Further, Shanghai Platinum Week is a draw for the global financial community, with strong attendance by fund managers and financial professionals from the US, UK, Japan, Singapore and South Africa who gained invaluable insights from the China Association of Automotive Engineers and during site visits to an automaker as well as refiners, bar fabricators, jewellery manufacturers and wholesalers in Shenzhen.

"Platinum demand in China is continuing to expand, as the growth in physical platinum investment we are currently witnessing demonstrates. China has become the number one growth market for platinum bar and



coin investment, accounting for 64% of global platinum bar and coin demand in 2024, up from 11% in 2019, as market development initiatives continue to bear fruit. Moreover, that this growth has been strongly supported so far in 2025 by a resurgence of platinum jewellery manufacturing in China, in the wake of the extremely high gold price, has been a major talking point at this year's event.

"Platinum investment is a natural mechanism for attracting metal into any geography, providing a pool of liquidity to supply future demand. For a strategically important metal, like platinum, which is an essential ingredient for the hydrogen economy and global decarbonisation, this is likely to prove particularly important for major end users, such as China, that do not have meaningful domestic sources of supply beyond recycling.

"On behalf of all the organisers, I extend our heartfelt thanks to all attendees, exhibitors and speakers for their invaluable contributions. We eagerly anticipate continuing these important conversations and sharing further progress at Shanghai Platinum Week 2026."

About Platinum

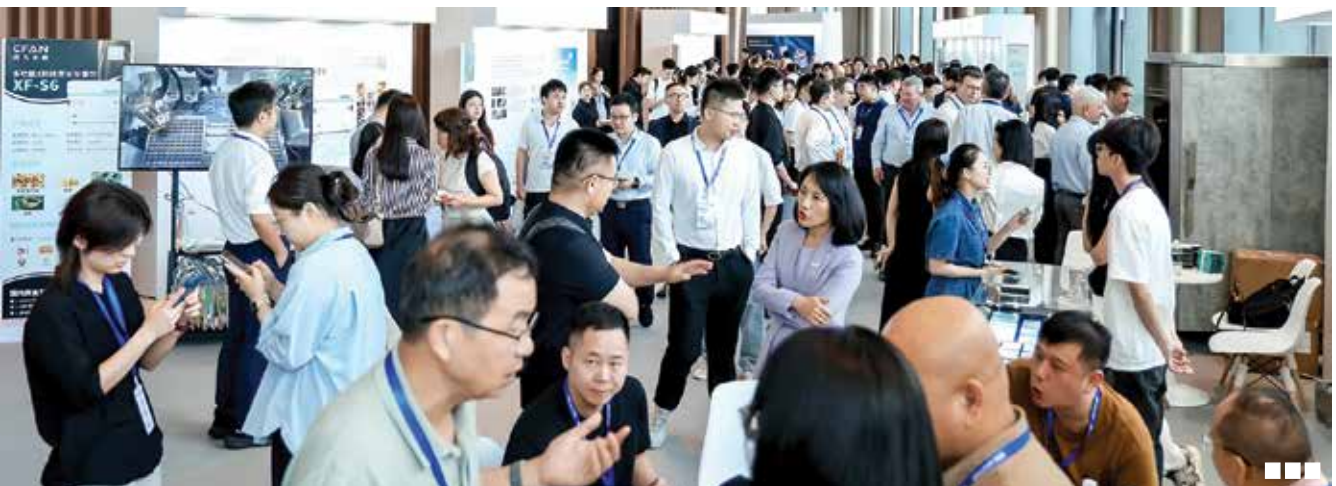
Platinum is one of the rarest metals in the world with distinctive qualities making it highly valued across a number of diverse demand segments. Platinum's unique physical and catalytic properties have

established its value in industrial applications. At the same time, its unique precious metal attributes have made it the premier jewellery metal. Excluding jewellery and investment demand, more than 80% of platinum's end uses are reducing energy requirements and harmful emissions, providing an invaluable aspect of global decarbonisation efforts.

Platinum's supply comes from two main sources: primary mining output and recycling, which typically comes from end-of-life auto catalysts and jewellery recycling. Over the last five years, between 72% and 79% of total annual platinum supply (in refined ounces) has come from primary mining output.

Global demand for platinum is robust and becoming more diverse. There are four core segments of platinum demand: automotive, industrial, jewellery and investment demand.

Platinum demand from autocatalysts has equated to between 29% and 42% of total demand in the last five years. Platinum's diverse non-automotive industrial uses account on average for 32% of total global demand (five-year average). Over the same period, global annual jewellery demand has averaged 26% of total platinum demand. Investment demand is the most variable category over the past five years, ranging between -8% and 21% of total demand (excluding movements in unpublished vaulted investor holdings).



Gold Principles Group: Uniting Global Standards for a Responsible Gold Ecosystem

As the global gold industry enters a new era of accountability and transparency, the Gold Principles Group (GPG) has emerged as a vital coalition committed to aligning global stakeholders under a shared ethical and operational framework. In an age where supply chains are scrutinized for environmental, social, and governance (ESG) impact, the GPG is driving collective efforts to harmonize standards and ensure gold is responsibly sourced, transparently traded, and sustainably managed.

Why the Gold Principles Group Was Formed

Fragmentation in the global gold ecosystem has long created inconsistencies in how gold is mined, refined, certified, and traded. From artisanal miners to large-scale refineries, from central banks to digital gold platforms - varying definitions of 'responsible gold' have complicated compliance, trust, and policy alignment.

Recognizing this gap, the Gold Principles Group was founded to become the central coordinating platform that brings together diverse voices - refining hubs, exchanges, regulators, industry bodies, and NGOs - to work towards a common language for responsible gold practices.

The formation of GPG reflects the maturing of the gold sector, transitioning from isolated regional regulations to a globally unified approach that can facilitate better compliance, investor confidence, and traceability.



These institutions represent a cross-section of the value chain - from miners and refiners to traders, certifiers, and market facilitators - ensuring GPG is holistic in approach and inclusive in its outreach.

A Highlighted Discussion at APPMC 2025

The significance of the Gold Principles Group was brought to the spotlight during a featured fireside chat at the Asia Pacific Precious Metals Conference (APPMC) 2025. Chaired by Mr John Mulligan, Head of Sustainability Strategy at WGC, the session was led by Mr Albert Cheng, CEO of SBMA and Chairman of the Gold Principles Group.

Mr Albert Cheng emphasized the growing urgency for gold markets to meet global expectations around traceability, ESG alignment, and ethical sourcing. He also spoke about how regional synergies between Asia, the Middle East, and Africa are essential in building a universally accepted gold ecosystem that can withstand both policy changes and consumer scrutiny.

What the Gold Principles Group Aims to Achieve

The GPG focuses on five strategic pillars:

1. Harmonised Responsible Sourcing Standards

By aligning regional definitions and audit protocols, the group works to eliminate loopholes in illicit gold flows, encourage conflict-free sourcing, and raise traceability in both artisanal and industrial mining.

2. ESG Compliance and Climate Alignment

GPG supports the gold sector in embedding ESG frameworks into refining, trading, and retail. The objective is to make gold a climate-resilient asset that responds to both investor demand and international climate goals.

3. Technology and Digital Gold Infrastructure

From blockchain to digital tokens and e-gold registries, the group promotes innovation that enhances accountability, audit trails, and consumer confidence in physical and digital gold products.

4. Global Recognition and Regulatory Coordination

A major goal is cross-border recognition of gold certifications (e.g., LBMA, DGD, BIS, UAE GD) to prevent market fragmentation. The group is facilitating regulatory dialogue to make frameworks interoperable and investor-friendly.

5. Industry Advocacy and Public Engagement

GPG acts as a unified voice to engage with governments, multilateral institutions, and civil society, promoting policy frameworks that support transparency, trade access, and fair competition.

How GPG Works

The Gold Principles Group is not a regulatory body but a platform for voluntary cooperation and convergence. Working groups are formed under various focus areas - ESG, sourcing, digital gold, and trade standards - where members propose, test, and refine actionable frameworks.

These proposals are then presented to industry bodies, standard setters, and governments, advocating for adoption either through policy alignment or voluntary best-practices.

GPG also coordinates with financial institutions and ESG rating agencies to ensure that its frameworks align with global compliance and sustainability benchmarks such as the UN Guiding Principles, OECD Due Diligence, and the EU Conflict Minerals Regulation.

Looking Ahead: A Unified Gold Framework for the World

The Gold Principles Group is at a defining inflection point. With geopolitical uncertainty, growing scrutiny of mineral supply chains, and the rapid digitisation of precious metals trade, the need for a trusted global framework is stronger than ever.

From building trust in small-scale gold miners to elevating the credibility of large-scale refiners and creating an audit-friendly ecosystem for investors, the GPG is laying the foundation for a transparent, future-ready gold economy.

Its efforts are not just about aligning rules - they're about redefining values. In a world that demands gold to be not just precious but principled, the Gold Principles Group is setting the gold standard for gold itself.



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Jewellers Must Urgently Embrace PMLA Compliance - “Act Now Before It’s Too Late,” Warns Mr Surendra Mehta, National Secretary, IBJA

Gold as an Asset Class - The Untold Responsibilities

Reflecting on a pivotal policy decision taken nearly a decade ago, Mr Surendra Mehta recalled when former Finance Minister Arun Jaitley announced gold as an “asset class” - a move meant to elevate gold to the same regulatory status as mutual funds, real estate, and other financial assets.

“The moment gold was declared an asset class, it automatically became subject to registration and traceability,” explained Mr Surendra Mehta. “Just as you must register your property or car, gold too now falls under that framework - and hallmarking has become that registration tool.”

With the nationwide implementation of mandatory hallmarking from 2020 onwards, every jewellery transaction is now effectively recorded, leaving behind a digital trail. According to Mr Surendra Mehta, this marks a significant shift in how the government monitors gold-related activity in the country.

Hallmarking Now Tied to PMLA Compliance

What many jewellers have not fully grasped, says Mr Surendra Mehta, is the legal gravity of selling or buying non-hallmarked jewellery. “If you deal in jewellery that is not hallmarked today, it is a direct violation of PMLA,” he cautioned. “And under PMLA, jail is a reality - and that too, without bail.” He emphasized that hallmarking is no longer just about purity; it now serves as a compliance checkpoint under national anti-money laundering regulations.



Mr Surendra Mehta

In an exclusive and eye-opening conversation with Bullion World, Mr Surendra Mehta, National Secretary of the Indian Bullion and Jewellers Association (IBJA), delved deep into one of the most pressing issues facing the Indian jewellery industry today - compliance with the Prevention of Money Laundering Act (PMLA), and the far-reaching implications of gold being declared an "asset class."

A Frightening Compliance Gap

Despite these serious implications, compliance across the jewellery industry remains shockingly low. Out of nearly three lakh jewellers and bullion dealers in India, Mr Surendra Mehta revealed that only 47 had directly registered with the Financial Intelligence Unit (FIU) as of late 2023.

“This is an alarming figure,” he remarked. “Even though those with turnover below ₹500 crore can comply through associations like IBJA - which is already registered with the FIU - jewellers are still reluctant to even begin the process.”

What the Law Requires - and What the Industry Misses

Under PMLA, the requirements are clear:

- **Above ₹50,000 in cash:** Full KYC (Aadhaar + address proof) is mandatory.
- **Above ₹2 lakh:** PAN must be obtained.
- **Above ₹10 lakh in monthly aggregate:** The transaction must be reported to the FIU

Yet, Mr Surendra Mehta noted that most jewellers continue to ignore these mandates, often mistaking the ₹2 lakh income tax cash limit as applicable under PMLA as well.

“You need to get Aadhaar, not just PAN,” he said. “If your neighbour is not following the law and you want to join him in jail, that is your personal

Everyday Transactions that Can Turn Illegal

Several routine practices within the jewellery trade fall into grey or illegal areas under PMLA. For instance:

- **Jewellery Exchanges:** If a customer exchanges old jewellery worth ₹6 lakh for new jewellery without paying cash, it's still reportable. If not documented properly, it's technically money laundering.
- **Family Transactions:** If different family members conduct separate transactions that together cross ₹10 lakh in a month, it qualifies as a single reportable transaction.

“These are loopholes that authorities are watching closely,” said Mr Surendra Mehta.

Resistance to Change - A Dangerous Mindset

A major issue, according to Mr Surendra Mehta, is the fear among jewellers of losing customers if they insist on KYC. Many top-tier jewellers still refuse to ask for Aadhaar and worry that customers will take their business elsewhere.

To address this, IBJA partnered with consultancy firm Finmet to offer a third-party compliance model - allowing jewellers to report through an independent channel. Still, the adoption rate has been underwhelming.

“We’ve conducted more than 30 seminars and webinars,” Mr Surendra Mehta pointed out, “but the level of active interest from jewellers remains minimal.”

The Consequences of Inaction

According to Mr Surendra Mehta, continued resistance could result in harsh regulatory crackdowns. “One fine day, the government will act - and then it may be too late,” he warned.

He fears that unless voluntary compliance increases, the government might eventually ban cash transactions in jewellery altogether - similar to the restrictions imposed on NBFCs and banks.

An Urgent Wake-Up Call

In his closing message to Bullion World, Mr Surendra Mehta urged the industry to act now. “This is not a matter of preference. It's the law,” he said. “Comply now or pay the price later.”

Additional Insights on PMLA Compliance and Jewellery Industry Reform

1. Digital record-keeping improves transparency and curbs illicit trade in the jewellery supply chain.
2. New technologies like mobile KYC and blockchain are helping jewellers comply more efficiently.
3. Many jewellers need better training and awareness on PMLA requirements.
4. Though compliance may slow transactions initially, it builds long-term customer trust.

Understanding the Differences: Jewellery Hallmarking vs. Bullion Hallmarking in India

Hallmarking Federation of India (HFI)

As the Indian gold market continues to evolve, clarity around the rules and processes for hallmarking—whether for jewellery or bullion—is more critical than ever. The Hallmarking Federation of India (HFI) recently released Circular No. 42 (dated 23.07.25), addressing the fundamental question: Why is there a difference between jewellery hallmarking and bullion hallmarking? This article summarizes HFI's clarifications for industry players and consumers alike.

Jewellery Hallmarking:

Consumer-Centric Certification

Jewellery hallmarking is primarily a third-party certification scheme implemented by the Bureau of Indian Standards (BIS). Here are the key features:

1. **Certification Process:** Only BIS-registered jewellers can submit items for hallmarking via the BIS portal, ensuring controlled and regulated access.
2. **Rigorous Sampling:** BIS-authorized Assaying and Hallmarking Centres (AHCs) employ prescribed sampling methods for fire assay, maintaining consistency in testing.
3. **Tolerance in Purity:** Minor tolerance in fineness is permitted—up to 0.005 parts—recognizing inherent technical variations during the assay process.
4. **Transparency & Traceability:** Each certified jewellery item is assigned a unique Hallmark Unique Identification (HUID), generated and made visible only through specialized equipment, reducing counterfeiting.
5. **Market Sampling and Enforcement:** When BIS officials sample items in the market, a slight tolerance in fineness (up to 2 parts per thousand) is accepted, ensuring that minor deviations do not penalize jewellers unfairly.

6. **Weight Tolerance:** Minor weight variations, up to 2 grams in market surveys, are tolerated, providing flexibility for small weight deviations in finished jewellery products.

The jewellery hallmarking regime is thus designed for consumer protection and everyday practicality. The underlying philosophy recognizes jewellery's artisanal nature and the minor variances that may occur during production.



Bullion Hallmarking:**Strict Standards for Investment-Grade Products**

Bullion, mainly in the form of bars and coins, is treated entirely differently under BIS guidelines:

1. **Product Certification Approach:** Bullion hallmarking is a product certification, akin to the ISI mark for industrial goods, where each batch certified is directly stamped by the manufacturer or refinery.
2. **Licensed Refiners Only:** Only BIS-licensed gold refineries can hallmark bullion; they are responsible for the integrity of the entire batch.
3. **Batch-Level Testing:** Every batch of bullion is tested—there is no random sampling as in jewellery. Each bar is fully traceable to its originating refinery.
4. **Highest Purity Benchmarks:** Testing is even more stringent, allowing only a 0.002 parts fineness tolerance. Importantly, there is no negative tolerance. Retesting in another BIS lab mandates that bullion must meet at least the specified purity (e.g., 995/999), ensuring only positive tolerance effects.
5. **No Weight Reduction Permitted:** Unlike jewellery, where small negative weight tolerances are acceptable, bullion bars must not fall below their marked weight—typically supplied slightly overweight (e.g., a 5g bar is at least 5.010g)—removing risk of negative weighing outcomes.
6. **Distinct Marking Methods:** Bullion bars are marked using methods such as embossed stamps

or punches, with detailed marking of five key parameters as per the good delivery standards.

7. **Investment Product Status:** Bullion is considered an asset class, used for investment or official exchange—subject to the tightest controls and typically not resubmitted for retesting.
8. **Refinery Accreditation:** Refinery labs must meet international quality standards (such as IS17025:2017, NABL, and ILAC), ensuring confidence for global trade.
9. **No Hallmarking Centers for Bullion:** Ordinary BIS-licensed jewellery hallmarking centers do not conduct such rigorous bullion testing—reflecting the higher standard for investment-grade products.

Bottom Line: Why the Two Systems Differ

The crux is that jewellery is an artisanal, consumer-product with expected natural variation, demanding flexibility and traceability. Bullion, as a global asset and investment standard, necessitates uncompromising accuracy, traceability, and batch-level certification.

For Indian jewellers and consumers, understanding these distinctions helps ensure compliance, inspire consumer trust, and support the integrity of Indian gold—whether purchased as a treasured ornament or an investment bar.

For further details, industry members can reach out to the Hallmarking Federation of India or consult with authorized BIS representatives.



The Golden IPO Wave: Why India's Jewellery Giants are Capturing Investor Hearts

India's gold and jewellery industry has been shining brightly on the stock market in recent years, transforming from a culturally cherished tradition into a compelling investment narrative. Over the past four years, the organized jewellery retail sector has witnessed an unprecedented IPO boom, with five major well-known brands going public and delivering remarkable returns to investors.

Several established jewellery houses have successfully made their market debut since 2021, demonstrating strong performance patterns and seasonal growth drivers that have caught investor attention. Now, as another major player prepares to launch its IPO, it's the perfect time to decode what makes these golden investments tick.

This comprehensive analysis takes a closer look at the companies that have listed since 2021—examining how they've performed, identifying which quarters consistently boost their earnings, and extracting valuable lessons for investors considering the next gold industry IPO. Whether you're a curious market observer or a serious investor looking to add some sparkle to your portfolio, this deep dive offers essential insights into the recent IPO wave that's reshaping India's gold sector.

The IPO Timeline: Who Made the Move and When

The jewellery retail sector has seen several significant IPOs in the past five years:

Company Name	IPO Date
Kalyan Jewellers	March 2021
Senco Gold	July 2023
Manoj Vaibhav Gems 'N' Jewellers	October 2023
Motisons Jewellers	December 2023
RBZ Jewellers	December 2023

These listings don't merely signal market opportunity—they represent the formalization and professionalization of a sector once dominated by family-run businesses.

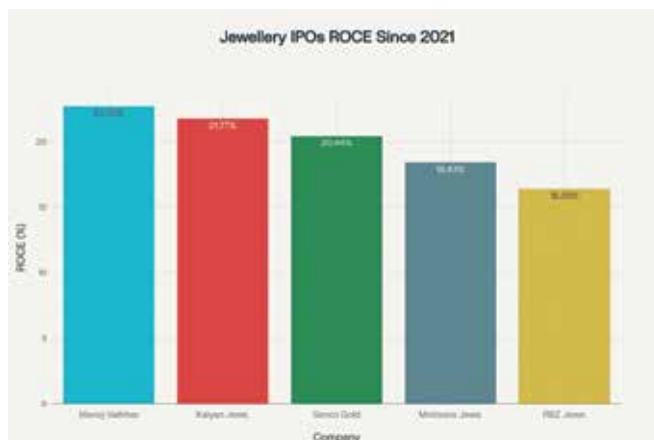
Market Capitalisation: Showing the Market's Favourites

Market Capitalization of Jewellery Companies with IPOs since 2021 (in ₹ Crore)

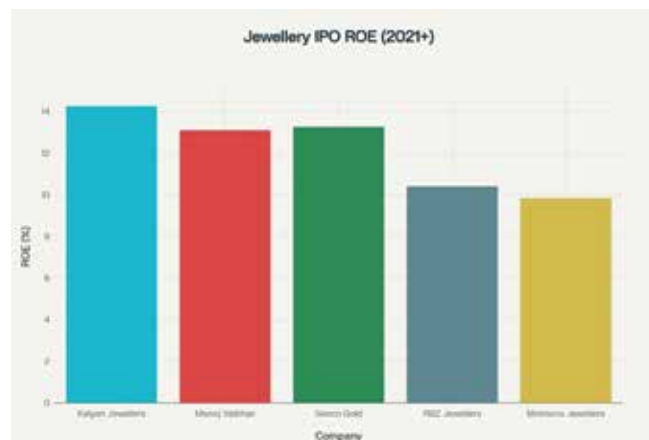
- Kalyan Jewellers leads by a wide margin, demonstrating both investor appeal and operational scale.
- Senco Gold and Motisons also command significant market valuation, while regional players like Manoj Vaibhav and RBZ are scaling up.

Profitability: The Real Gold Standard

Return on Capital Employed (ROCE) reveals how efficiently each company is using its capital.



Return on Equity (ROE) gives another lens on profitability from shareholders' perspective.



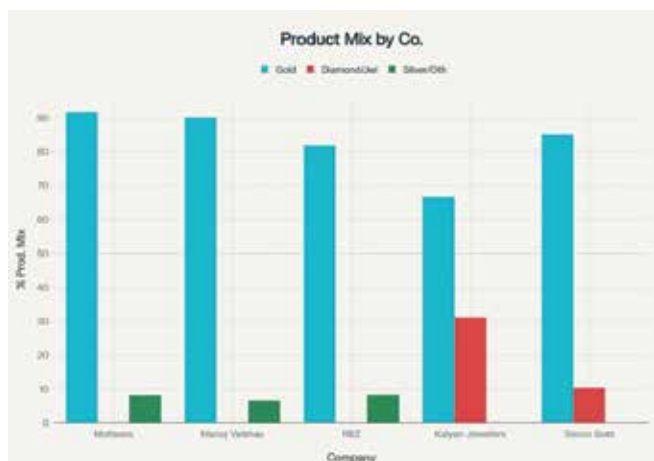
Return on Capital Employed (ROCE) of Jewellery Companies with IPOs since 2021 (%)

- Manoj Vaibhav and Kalyan Jewellers show the highest ROCE, indicating outstanding operational performance relative to investments.
- All five brands post strong double-digit percentages—even the smallest, RBZ, affirms the sector's robust fundamentals.

Return on Equity (ROE) of Jewellery Companies with IPOs since 2021 (%)

- Kalyan Jewellers, Manoj Vaibhav, and Senco Gold all deliver superior ROE, underlining consistent value creation for investors.

Strategic Positioning: More Than Just Gold



Geographic Footprints

Each player has carved out distinct territories:

- Kalyan Jewellers: True pan-India and international presence
- Senco Gold: Eastern India stronghold with aggressive expansion plans
- Manoj Vaibhav: Dominates Andhra Pradesh and Telangana markets
- Motisons & RBZ: Building scale in North-West India

Product Mix Strategy

The companies show interesting diversification patterns:

Gold-Heavy Players:

- Motisons: 91.8% gold & diamond, 8.1% silver
- Manoj Vaibhav: 90.1% gold, 6.6% silver/diamond
- RBZ: 81.9% gold ornaments, 8.2% others

Balanced Portfolios:

- Kalyan Jewellers: 66.7% gold, 31.1% studded jewellery
- Senco Gold: 85.1% gold, 10.4% diamond and stones

This diversification reflects different market strategies—some focusing on traditional preferences while others chase higher-margin studded jewellery.

The IPO Proceeds Playbook

All five companies followed remarkably similar strategies with their IPO funds:

Retail Expansion: New store launches across target geographies

Working Capital Management: Essential for inventory-heavy jewellery business

- Technology Upgrades: Digitizing operations and enhancing customer experience
- Supply Chain Modernization: Improving efficiency and reducing costs

Kalyan and Senco have particularly emphasized technology investments, positioning themselves for the digital-first future of retail.

The Ownership Structure Advantage **Strong promoter holdings across all players provide stability:**

- RBZ Jewellers: 75% promoter holding
- Manoj Vaibhav: 74.27%
- Motisons: 66%
- Senco Gold: 64.38%
- Kalyan Jewellers: 62.82%

These high promoter stakes signal long-term commitment and alignment with shareholder interests.

Investment Insights: What the Data Reveals

The December Quarter Edge

Investors should pay special attention to Q3 results. The consistent outperformance during festive seasons isn't just a coincidence—it's a structural advantage of the Indian jewellery market.

Scale Matters, But Efficiency Rules

While Kalyan Jewellers dominates in scale, smaller players like Manoj Vaibhav are delivering superior ROCE, proving that operational efficiency can level the playing field.

The Regional vs. National Debate

Regional players with strong local presence (Senco, Manoj Vaibhav) are showing they can compete effectively against national brands through better customer relationships and market understanding.

Technology as a Differentiator

Companies investing heavily in technology and digital capabilities are positioning themselves for long-term success as consumer behaviour evolves.

Looking Ahead: What to Watch

As the next major jewellery IPO approaches, investors should evaluate:

1. **Geographic expansion strategy:** Is there a clear plan for scaling beyond home markets?
2. **Product mix evolution:** How is the company positioning for changing consumer preferences?
3. **Technology adoption:** What investments are being made in digital capabilities?
4. **Seasonal resilience:** Can the company generate growth beyond traditional peak seasons?
5. **Capital efficiency:** How effectively does the company generate returns on invested capital?

Visually-Driven Investment Takeaways

- The consistent double-digit returns these companies have delivered (on both capital employed and equity) prove that gold retail—once seen as an unorganised sector—is now an engine of formal wealth creation.
- Robust seasonal performance, coupled with growing year-round revenue, provides a level of resilience uncommon in consumer discretionary sectors.
- Strong promoter alignment and strategic use of IPO funds further reinforce brand credibility and consumer trust.

Conclusion:

The Equity Opportunity in Gold Retail

The track record of these jewellery IPOs is unambiguous: formalisation, brand trust, and impressive financial performance are reshaping the entire industry. Investors no longer need to view gold exposure as limited to physical purchases—these companies have proved that equity investment in branded jewellery retail is both attractive and credible.

Every successful listing and quarter of growth—aided by transparent business operations, tech adoption, and professional management—strengthens consumer confidence and investor conviction. As more reputable names prepare to go public, the sector's journey from tradition to trust-driven enterprise offers a glittering opportunity: the gold in your portfolio can now shine through the equity markets, reflecting the remarkable achievements of India's jewellery giants.





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Sovereign Metals Limited would pursue environmentally sustainable manufacturing practices and would strive to be a world leader in its chosen segment from India.

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Catalysing Responsible Growth: The Multistakeholder Partnership for Sustainable and Responsible Small-Scale Gold Mining (MSPI)

Artisanal and small-scale mining (ASM) plays a crucial role in the global mineral economy, particularly in gold production, providing livelihoods to over 40 million people globally. In Africa, ASM is both an economic lifeline and a complex challenge. In Côte d'Ivoire, the sector remains largely informal and under-regulated, often linked to environmental degradation, illicit trade, and social risks.

To address these challenges, a landmark initiative-the Multistakeholder Partnership for Sustainable and Responsible Small-Scale Mining (MSPI)-was launched in 2024 by the World Bank, Government of Côte d'Ivoire, and the World Gold Council (WGC). MSPI seeks to formalize and transform ASM, especially gold mining, into a safer, more regulated, and development-focused sector.

MSPI Objectives

The initiative targets scalable and inclusive reforms in the Ivorian ASM sector through six core pillars:

1. **Formalization of ASM**
 - Simplifying licensing procedures
 - Establishing legal channels for miners
2. **Environmental Sustainability**
 - Promoting mercury-free technologies
 - Supporting land rehabilitation and waste management
3. **Social Inclusion & Human Rights**
 - Combating child labor and promoting gender equality
 - Providing education and healthcare in mining communities
4. **Transparent Gold Supply Chains**
 - Enabling traceability from mine to market
 - Aligning with OECD Due Diligence Guidelines
5. **Capacity Building**
 - Training for miners, cooperatives, and regulators
 - Promoting safety, innovation, and financial literacy
6. **Public-Private Partnerships**
 - Encouraging infrastructure investment
 - Promoting responsible sourcing by the private sector

Stakeholder Roles

The MSPI unites global, national, and local actors to drive change:

- **World Bank:** Provides technical expertise, funding, and policy design aligned with poverty reduction and sustainable development goals.
- **Government of Côte d'Ivoire:** Through its Ministry of Mines, Petroleum and Energy, it oversees:
 - Regulatory reforms and land allocation
 - Environmental and labor standard enforcement
 - Infrastructure development for ASM zones

- **World Gold Council (WGC): Acts as a bridge to the global gold industry by:**
 - Promoting responsible sourcing and traceability
 - Helping miners access formal markets
 - Aligning with Responsible Gold Mining Principles (RGMPs)
- **Civil Society & Community Groups:**
 - Women's groups, NGOs, and cooperatives help ensure accountability, uphold miners' rights, and foster community trust and monitoring.

Program Structure

MSPI is a phased, multi-year initiative focused on national and regional transformation. Its main features include:

- **Pilot Mining Zones (PMZs):**
 - Selected areas will serve as models, including:
 - Legalized mining cooperatives
 - Training centers and mercury-free processing
 - On-site monitoring and health/education services
 - **Digital Traceability Platform:**
- A tech-based system will track gold from extraction to export, ensuring:
- Real-time trade transparency
 - Compliance with anti-money laundering laws
- **Gender & Youth Inclusion:**
 - Programs will empower women and youth through:
 - Leadership development
 - Financial inclusion
 - Cooperative governance roles
 - **Knowledge-Sharing Hub:**
- A national platform will:
- Share best practices
 - Host workshops
 - Publish research and case studies

Expected Impact

If implemented successfully, the MSPI is expected to:

- Grant legal recognition to thousands of miners
- Cut mercury use and restore the environment
- Improve working conditions and reduce injuries
- Increase formal, traceable gold exports and state revenue
- Enhance community development through education, healthcare, and services
- Boost investor confidence in Côte d'Ivoire's mining sector
- Serve as a replicable model for other African nations

Global Relevance

The MSPI's goals align with international frameworks, including:

- UN Sustainable Development Goals (SDGs):
- Especially SDG 8 (Decent Work), SDG 12 (Responsible Consumption), and SDG 15 (Life on Land)
- OECD Guidelines for responsible mineral supply chains
- Minamata Convention on Mercury, advocating for mercury reduction in ASM
- African Mining Vision, emphasizing inclusive and sustainable resource development

The MSPI's collaborative, structured, and holistic approach makes it a strong candidate for replication in other resource-rich nations like Ghana, Burkina Faso, the DRC, and Tanzania.

Conclusion

The MSPI is a transformative, multi-stakeholder response to the pressing challenges in Côte d'Ivoire's ASM sector. By fostering collaboration among governments, communities, industry, and civil society, it paves the way for an ASM sector that is legal, transparent, safe, and development-oriented. If scaled effectively, the MSPI could redefine artisanal mining, positioning it as a pillar of sustainable growth and inclusive development across the globe.

Sources:

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Rise of Digital Gold in India

Mr N Srinivasa Moorthy, Editor, Bullion World

The digital gold sector has recently accelerated, especially among millennials and Gen Z—65% of users fall in this demographic, reflecting a generational shift toward digital-first investing.

What is Digital Gold

Digital gold is an online investment option that allows individuals to buy, sell, and hold gold electronically, without owning or storing physical gold themselves.

Key points about digital gold:

- **Fractional Ownership:** You can invest in very small amounts, making it accessible for anyone—even for as little as 1 rupee
- **Security:** The gold you own digitally is backed by physical gold stored securely by trusted suppliers
- **Liquidity & Convenience:** You can buy or sell your digital gold instantly through various apps (e.g., Paytm, Google Pay, PhonePe) or have it converted into physical coins or bars as needed.
- **Transparency:** Platforms offer real-time updates on gold prices, ensuring transparent pricing based on the current market value
- **No Storage Hassles:** You don't need to worry about the physical security, purity, or insurance of the gold, as these are handled by the provider
- **Transferability:** Some platforms also allow gifting or transferring digital gold to others

Growth of Digital Gold Participants

Assuming 2022 as the baseline year—when the digital gold investor base in India was approximately 30–40 million—there has been a remarkable and steady increase in participation. Since 2022, the number of digital gold investors has surged by an impressive 300%, reaching around 120 million investors today.

Several factors fuel this trend:

- **Ultra-low minimum investment:** Platforms let users start with as little as ₹1–₹10, democratizing gold ownership
- **Purity assurance:** Most are backed by LBMA certified 24K gold vaults (99.9–99.99%), reassuring investors
- **No storage hassles:** Digital vaults eliminate locker fees; gold is fully insured
- **Live pricing & liquidity:** Real time rates enable instant buy/sell anytime, improving convenience
- **Festival gift ability & delivery:** Some platforms allow gifting gold or converting digital units into coins or jewellery

In 2024, gold investments in India were over US \$18 billion, with ~10% being digital, signalling a major shift. Experts predict digital gold adoption will double in 3 years

Key Players: Who is leading?

MMTC PAMP

- **Credentials:** A joint venture between government-owned MMTC and PAMP (Switzerland). The only LBMA-accredited refinery in India
- **USP:**
 - 99.99% purity with transparency and security.
 - Options: redeem digital gold for bars/coins, gift to others, sell anytime
 - Free storage for up to five years

SafeGold

- **Credentials:** SafeGold is backed by Digital Gold India Private Ltd, with minority investment by the World Gold Council
- **USP:**
 - 24K 995+ purity in LBMA "good delivery" bars
 - Strong brand trust via Tanishq (Tata), offering physical redemption at 350+ stores
 - Secure, regulated by DGIPPL compliance



Singapore Bullion Market Association

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A night-time photograph of the Singapore skyline, featuring the Marina Bay Sands and other skyscrapers. A central bright light source emits several white lines that connect to various points across the cityscape, symbolizing connectivity. A large, flowing, golden-yellow wave-like graphic sweeps across the bottom half of the image.

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Our vision is for Singapore to emerge as a leading precious metals hub in the Asia Pacific region and a global centre of connectivity for precious metals.

Our mission is to support member companies in expanding their businesses within Singapore and leveraging the nation as a launchpad to propel their operations into the Asia Pacific region.

MEMBERSHIP

SBMA is a non-profit member-driven organisation that represents our members from the precious metals industry, including but not limited to bullion banks, exchanges, refineries, trading firms and logistics companies. Our members enjoy wide-ranging benefits from their membership.

FIND OUT MORE:



CORPORATE BROCHURE

Augmont

- **Credentials:** A fintech-backed gold platform preparing for a ₹1,000 crore IPO
- **USP:**
 - Rivals established players with digital trust.
 - Strong backend credibility as it seeks public funding and scale

Paytm Digital Gold

- **Credentials:** Integrated into Paytm/Paytm Money; sources MMTC PAMP gold
- **USP:**
 - Allows purchases from ₹1 with guaranteed 99.99% purity.
 - Seamless mobile experience, live price tracking

Jupiter Money

- **Credentials:** Neo bank app partnered with MMTC PAMP
- **USP:**
 - Offers automatic and SIP investments, instant redemption, and secure wallet

Google Pay & PhonePe

- **Credentials:** Integrations via MMTC PAMP (GPay) and SafeGold (PhonePe)
- **USP:**
 - Built into widely-used UPI apps; highly accessible for mass audiences.

Jar, Digital Sonar, Milli Gold, and others

- **Credentials:** Startups offering unique savings features
- **USP:**
 - Jar: round-off savings; auto top-ups.
 - Sonar & Milli Gold: savings plans, buybacks and physical redeem options.

What Sets Them Apart?

Platform	Minimum Buy-in	Purity & Vaulting	Redemption/Gifting	Unique Feature
MMTC PAMP	₹1	99.99%, LBMA-certified, insured vaults	Bars/coins delivery, gifting, sell anytime	Govt-backed, high trust & transparency
SafeGold / Tanishq	₹100	24K, 995+ purity, tie-up with Tanishq/Caratlane for leasing option	24/7 sell, convert to jewellery at Tanishq stores	Tata-backed, jewellery redemption option
Augmont	₹1+?	Same as above plus larger number of jewellers tie-up plus competitive pricing	Coins, jewellery, sell-back	Fintech backed, raising major capital
Paytm Money	₹1	99.99%, MMTC PAMP-backed	Digital sell, live price, integrated in app	Ubiquitous UPI wallet integration
Jupiter	₹1	99.9%, MMTC PAMP-partnered	Instant redemption, auto-SIP	Neo-bank experience
Google Pay / PhonePe	₹1	Via MMTC PAMP / SafeGold	Digital sell, gifting	Seamless within everyday UPI apps
Jar / Sonar / Others	₹10+	24K purity, insured storage	Physical options, savings automations	Round-offs, savings features

Final Word

India's digital gold market offers a compelling blend of security, simplicity, and sophistication. Whether you prioritize trust, convenience, or savings discipline, there's a platform tailored to your needs. As digital adoption deepens, expect product innovations-like micro gold gifts, loyalty-linked gold, or portfolio integration-further blending tradition with modern finance.



The same,
yet so different.



Valcambi Regular Gold

Valcambi Green Gold

Valcambi Artisanal Gold

Valcambi Recycled Gold

Bullion - Data & Statistics

IBJA Rates and LBMA Gold & Silver Price (Per Troy Ounce)

IBJA Rates			GOLD AM		GOLD PM		SILVER			
DATE	Gold 999 (PM Price) 10 Gms IBJA	Gold 916 (PM Price) 10 Gms IBJA	USD AM	EUR AM	USD PM	EUR PM	DATE	IBJA Rates	USD	EUR
07-01-2025	97430	89246	3343.15	2829.31	3349.00	2840.96	07-01-2025	106963	36.51	30.91
07-02-2025	97480	89292	3338.50	2837.06	3335.70	2835.35	07-02-2025	106688	36.31	30.85
07-03-2025	97337	89161	3350.00	2841.47	3332.15	2827.00	07-03-2025	107620	36.88	31.27
07-04-2025	97021	88871	3333.70	2830.64	3331.90	2828.12	07-04-2025	107580	36.89	31.32
07-07-2025	96596	88482	3306.00	2819.36	3315.35	2825.01	07-07-2025	106531	36.25	30.91
07-08-2025	96972	88871	3322.25	2828.56	3314.75	2831.79	07-08-2025	107500	36.78	31.35
07-09-2025	96085	88871	3288.05	2807.67	3300.15	2819.32	07-09-2025	107280	36.59	31.27
07-10-2025	97046	88894	3326.05	2835.46	3312.60	2833.27	07-10-2025	107934	36.81	31.38
07-11-2025	97511	89320	3336.05	2855.66	3352.10	2867.72	07-11-2025	110290	37.50	32.07
07-14-2025	98303	90045	3363.55	2877.52	3351.15	2868.92	07-14-2025	113867	39.00	33.34
07-15-2025	97916	89691	3359.50	2875.40	3345.10	2875.11	07-15-2025	111997	38.26	32.75
07-16-2025	97500	89310	3339.40	2874.22	3323.80	2871.43	07-16-2025	111200	37.88	32.60
07-17-2025	97453	89267	3329.30	2870.19	3318.50	2864.53	07-17-2025	111000	37.76	32.59
07-18-2025	98243	89991	3351.60	2880.37	3355.10	2875.99	07-18-2025	112700	38.27	32.88
07-21-2025	98896	90589	3362.60	2888.47	3386.20	2901.97	07-21-2025	113465	38.47	33.03
07-22-2025	99508	91149	3385.60	2893.67	3409.85	2914.06	07-22-2025	114493	38.84	33.19
07-23-2025	100533	92088	3430.15	2923.17	3413.55	2911.08	07-23-2025	115850	39.32	33.54
07-24-2025	98880	90574	3361.55	2860.68	3365.85	2858.95	07-24-2025	115092	39.03	33.21
07-25-2025	98388	90123	3346.60	2851.30	3343.50	2851.67	07-25-2025	114342	38.74	33.03
07-28-2025	98446	90177	3338.20	2859.50	3305.25	2839.87	07-28-2025	112984	38.13	32.70
07-29-2025	98296	90039	3325.00	2870.47	3316.50	2874.74	07-29-2025	113307	38.11	32.92

Disclaimer: All references to LBMA Gold Price are used with the permission of ICE Benchmark Administration Limited and have been provided for informational purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced.

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Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	01 st July	31 st July	% Change	Spot Silver	01 st July	31 st July	% Change
Australia (AUD)	5079.16	5130.22	1.01	Australia (AUD)	55.08	57.04	3.56
Britain (GBP)	2430.59	2496.50	2.71	Britain (GBP)	26.36	27.75	5.27
Canada (CAD)	4557.32	4567.47	0.22	Canada (CAD)	49.43	50.79	2.75
Europe (Euro)	2833.95	2887.11	1.88	Europe (Euro)	30.73	32.11	4.49
Japan (Yen)	479487.00	496708.00	3.59	Japan (Yen)	5200.00	5525.00	6.25
Switzerland (CHF)	2647.31	2679.24	1.21	Switzerland (CHF)	28.71	29.79	3.76
USA (USD)	3337.7	3297.92	-1.19	USA (USD)	36.20	37.67	4.06

Monthly Exchange Data (Gold) (From July 01-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Gold Oct 25	98900.00	101543.00	96732.00	98185.00	1.31
SHANGHAI –SHFE ⁴	Gold Oct 25	766.18	794.00	765.22	769.96	0.67
MCX ¹	Gold Oct 25	97574.00	101543.00	96732.00	98769.00	1.91
TOCOM ³	Gold Oct 25	15290.00	16231.00	15280.00	15814.00	3.51

1- Rs/10 gms, 2- \$/oz, 3- Jpy/gm 4 (RMB) Yuan/gram 5 - \$/gram

Monthly Exchange Data (Silver) (From July 01-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Silver Dec 25	36.77	40.41	36.50	37.19	1.58
MCX ¹	Silver Dec 25	107992.00	118342.00	107901.00	111664.00	3.26
TOCOM ³	Silver Oct 25	168.00	182.50	168.00	177.00	4.12

1- Rs/kg, 2- \$/oz, 3- Jpy 0.1/gm

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st July	31 st July	% chg
Ahmedabad	96900.00	98068.00	1.21
Bangalore	95920.00	97910.00	2.07
Chennai	94710.00	96290.00	1.67
Delhi	95760.00	97130.00	1.43
Mumbai	97040.00	98139.00	1.13
Hyderabad	94710.00	96710.00	2.11
Kolkata	96600.00	98490.00	1.96

Currency Change (Monthly)		
	01 st July	31 st July
EUR/USD	1.18	1.14
USD/AUD	1.52	1.56
USD/GBP	1.37	1.32
USD/INR	85.63	87.52
USD/JPY	143.44	150.81

Silver Spot Market, India			Rs/kg
Spot Silver	01 st July	31 st July	% chg
Mumbai	106963.00	109950.00	2.79

Sources:

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