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Transformation of the
Indian Jewellery Industry:
Insights from a Titan of the Trade

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EDITORIAL

Dear Readers,

Happy to inform you all that India Gold Conference 2025 concluded successfully amidst soaring gold prices. While jewellery demand in India has seen a considerable decline in volume terms in the last two quarters of FY26, the demand for investment products physical as well as ETFs continues to remain buoyant. Participants expect a plethora of innovation from the jewellers such as light-weight, low-caratage jewellery to push up the demand.

Some of the key concerns raised at IGC2025 are as follows. First, participants expect earliest resolution on TRQ gold. Secondly, the association of gold refiners and mint (AGRM) called for urgent attention to correct the inverted duty structure that prevail today between the Dore imports (@5.35%) and the standard gold imports through CEPA route (@5%). Additionally, the association pleaded for reviewing the regulations pertaining to import of Dore considering most of the Dore is sourced from the ASM sector. The current regulation requires that each Dore bar must weigh a minimum of 5 kg or above. Secondly, the rule prescribes that the gold Dore should be accompanied by an assay certificate from the mining company or its lab. While these are possible for gold Dore sourced from large-scale mines, it becomes a huge challenge for Dore sourced from ASMs.

The association called for revising the minimum weight criteria to one kg or above. Also, the association requested for permitting export by licensed aggregators (in addition to the mining company) permitted to export gold by the origin-country. Lastly, association requested for permitting assay report from any government approved assay laboratory of the origin country.

The definition of "actual user" limits imports to only those who directly refine Dore bars into bullion. This rigid approach excludes users who contract third-party refining or smaller exporters. Broadening the scope-while maintaining traceability and compliance-would boost local value addition and job creation. Lastly, the condition that Dore bars must be shipped directly from the country-of-origin disregards real-world logistics, where goods often pass through certified international hubs. Permitting transshipment through accredited warehouses, with proper documentation, would ease supply chain constraints without compromising traceability.

There was also a call for banks, and gold ETF sponsors to accept India Good Delivery gold and silver. Commodity exchanges have already started accepting India Good Delivery bars from refiners who have been successfully accredited by third-party. With supportive policy changes, India can accelerate its ambition to become a global bullion hub, promote domestic refining, and drive jewellery exports. Policymakers have an opportunity to evolve the framework, making it more agile and aligned with international best practices-while upholding the integrity of India's gold and silver trade.

For all those attending the LBMA annual conference, do attend the 'Eventell Chat Party' on October 27, 2025.

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

Transformation of the Indian Jewellery Industry: Insights from a Titan of the Trade



Bullion World met up with Mr C K Venkataraman - Managing Director, Titan Industries Limited - the owner of Tanishq, Zoya, Mia and Caratlane brands in jewellery - at its headquarters in Bangalore for a candid conversation. During an hour-long conversation Mr CKV shared deep insights on the evolution of Tanishq in the Indian jewellery industry, his observations on changing consumer preferences, technological disruptions, strategic pivots, and Titan's journey in reshaping the landscape.

Mr C K Venkataraman

Changing Yet Constant:

The Evolution of Indian Jewellery

The Indian jewellery industry has undergone significant transformation over the last 30 years. However, some elements remain deeply rooted in tradition. Wedding jewellery, for example, continues to be a core segment and retains its emotional and financial significance.

In earlier times, jewellery was primarily considered a store of value, often locked away after a wedding. Today, design preferences have shifted. **Brides increasingly seek versatile, wearable designs - embracing Pan-Indian aesthetics over regionally rooted ethnic styles.** Jewellery is no longer only ornamental but also expressive, with lighter, contemporary pieces gaining popularity alongside traditional gold.

Historically, jewellery designs were deeply rooted in regional and cultural aesthetics - such as Punjabi, Bengali, or Telugu styles. While these traditions still hold value, consumer preferences are now leaning toward more universal, lighter, and modern designs. Elements like kundan, formerly reserved for grand, traditional occasions, are now being reinterpreted in more refined and wearable formats. **There is a growing demand for fusion styles that combine ethnic charm with contemporary sensibilities, making jewellery suitable for a wider range of occasions.**

This shift is evident in Titan's diverse portfolio, which includes traditional brands like Tanishq and more modern offerings like CaratLane, Mia, and even men's jewellery lines such as Aveer.

Tanishq's Journey: Key Milestones in Building Trust and Market Leadership

Tanishq, Titan's flagship jewellery brand, has undergone a remarkable evolution since its inception in the 1990s. What began as a bold venture into a traditionally unorganized market has grown into one of India's most trusted jewellery brands. Here are the key strategic milestones that shaped this transformation:

Tanishq entered the Indian market with a focus on Western-style diamond jewellery, offering 18-carat products in elite, formal showrooms. This approach, while aspirational, failed to resonate with Indian consumers, who valued tradition, higher gold purity, and cultural relevance in their jewellery purchases.

A pivotal moment came with the launch of the CaratMeter (in 1996)- a technology that enabled real-time testing of gold purity. By exposing widespread discrepancies in gold caratage sold by unorganized jewellers, this innovation positioned Tanishq as a brand rooted in transparency and

trust, addressing a long-standing consumer concern.

To further build customer confidence, **Tanishq introduced the Impure-to-Pure Exchange Program (in 2000)**, which allowed customers to exchange impure or uncertified gold jewellery for guaranteed 22-carat Tanishq pieces. This initiative became a turning point in winning over skeptical consumers.

Recognizing the cultural and emotional significance of gold purity in India, Tanishq shifted its primary offering from 18-carat to 22-carat jewellery, aligning the brand with traditional buying expectations and broadening its appeal across demographics.

To make jewellery purchasing more accessible and systematic, Tanishq launched the Golden Harvest Scheme, which encouraged customers to save over a period of time and then redeem their savings toward jewellery purchases. This initiative promoted financial planning and brand loyalty.

Tanishq revamped its retail experience by introducing warmer, more welcoming store environments, supported by a friendlier, better-trained staff. Advertising became more inclusive, and the product portfolio expanded to include lighter-weight designs, making the brand more approachable and relatable. The franchise model also enabled deeper market penetration, especially into Tier 2 and Tier 3 cities.

Strategic Brand Segmentation: Catering to India's Diversity

Titan has built a multi-brand strategy to cater to the varied preferences and demographics of Indian consumers:

- **Tanishq** is the flagship brand, addressing a wide range of traditional, festive, and occasion-based needs for consumers aged 30 and above. Its large-format stores and expansive product range make it the 'go-to' brand for weddings and festivals.
- **Zoya** caters to the global Indian consumer - sophisticated, well-travelled, and seeking luxury. Positioned as a bridge-to-luxury brand, Zoya combines international aesthetics with exclusivity.
- **Mia** was launched in 2012 for young, urban women seeking lightweight, affordable, and wearable jewellery. Its digital-first, small-store



format makes it ideal for independent purchases.

- **CaratLane**, acquired fully in 2023, operates between Mia and Tanishq in terms of age group targeting, with a strong focus on digital-first experiences and modern design sensibilities.
- Men's jewellery, once limited to traditional styles like kadas and chains, has seen a resurgence through brands like Aveer, which reimagines masculine design for the modern Indian man. Beautifully crafted kids' jewellery is now available across Mia and CaratLane, as well as at select Tanishq stores.

Technology and Omni-Channel Innovation

Tanishq has embraced omni-channel retailing to align with changing customer behaviours.

While physical stores continue to grow in size and number, there's a significant shift in how customers engage with jewellery purchases.

Consumers increasingly browse online, shortlist products, and visit stores only to finalize their purchase. This trend has led to a hybrid model - a blend of digital exploration and in-store experience.

Assisted buying journeys, especially through apps and websites, are now critical. CaratLane exemplifies this digital-led model, with a tech-savvy approach from day one.

From Manufacturing Roots to Market Leadership: A Deep Integration Strategy

The journey began with a strong foundation in manufacturing, rooted in our origins as a watch company. Early on, the company established a dedicated manufacturing unit focused on exports; this hands-on experience in making products laid the groundwork for what would become a deeply integrated business model.

Initially, the company operated as a pure-play manufacturer. However, over time, it transitioned into selling directly to customers. This shift wasn't just a pivot—it was a natural evolution. Because manufacturing is in the company's DNA, Tanishq found it self-evidently positioned to integrate both ends of the value chain: production and retail. At the core, we are category experts. For the company, entering a new category means not just participating in it, but mastering it. The most critical component of this expertise is product excellence—achieving perfection in design, quality, and execution. Whether a product is crafted in-house or through strategic vendor partners, we maintain full control over its development and delivery.

This product-centric approach continues to define Tanishq's strategy. Its legacy in jewellery manufacturing, for example, enabled it to seamlessly scale both the breadth and depth of its production capabilities. At the same time, we've nurtured strong partnerships across the country to enhance agility and specialization.

As of FY 2024–25, the company proudly collaborated with 95 vendor partners nationwide.

This diverse and expansive network ensures that while we uphold centralized control over quality and innovation, we also benefit from the regional strengths and capabilities of our partners.

In essence, our integrated approach—anchored in manufacturing expertise and driven by product perfection—remains the cornerstone of our growth and differentiation in every category we enter.

Quality remains the cornerstone of the brand promise. Tanishq approach to jewellery is not merely as a handcrafted or artistic object, but as an engineered product. This mindset drives the rigor and precision in our design and production processes.

The quality assurance begins with comprehensive product documentation—detailed engineering drawings and specifications for every piece. In categories like cast jewellery, the company employs CAD-CAM technologies to standardize and enhance design fidelity. Alongside these are established component centers to mechanize the production of core elements such as balls and stampings, which are then assembled by skilled artisans. This kit-based approach enhances consistency and efficiency across the board.



*Tanishq
Jewelry:
A legacy of
Emotion nad
Reason*

The quality framework spans across our 95+ vendor partners and in-house facilities. Tanishq implements strict quality inspections at multiple points in the supply chain and regularly consult international jewellery manufacturing experts to adopt best practices, modern technologies, and new materials.

The Karigar Ecosystem and Manufacturing Transformation

The journey toward transforming the lives of jewellery artisans-known as karigars-began in 2006. What we witnessed then left a lasting impression. The conditions were, quite frankly, primitive. And while some progress has been made since, the disparity between skilled craftsmanship and the environment in which it was nurtured was stark, especially when compared to modern workplace standards. As a responsible company we wanted to bring a smile to the karigar's face, restore dignity and pride to their work, and offer them tools, processes, and comfort that matched the level of skill they brought to the craft. That was the genesis of what would become a long-term mission to transform the ecosystem for our artisans.

From “Unnati” to “Mr Perfect” to 4P: An Evolution of Empowerment

The company also invests significantly in continuous vendor education and engagement. **Initiatives like Mr Perfect and Mr Perfect Plus, along with programs under the Titan Supplier Engagement Protocol (4P) for diamonds, are designed to standardize and elevate quality and process discipline across our supply chain.**

The initiative went through several iterations. It started



modestly under the name Unnati, and then evolved into Mr Perfect-a program focused on improving work conditions and craftsmanship. Eventually, it matured into the 4P Program, launched around 2017-18, built on four key pillars: People, Product, Process, and Planet.

The aim of 4P was to holistically assess each vendor unit across these four dimensions, and categorize them into four levels of operational maturity: Cottage, Basic, Standard, and World-Class.

Over time, it was observed that there was a significant shift in the labor market. Young talent, even from artisan families, was increasingly opting for retail or service-sector jobs-air-conditioned workplaces, fixed hours, and predictable incomes. If the karigar profession did not evolve, we risked losing generational talent to industries that demanded less but promised more comfort. And that would be a tragic loss-not just for individual businesses, but for the art form itself.

Global Expansions and Inorganic Growth

While Tanishq international expansion to date has focused primarily on the Indian diaspora, the recent acquisition of Damas marks a significant shift in strategy-a deliberate move to enter a broader, more ethnically diverse consumer base, particularly in the Arab world.

The Damas brand already has deep cultural roots in the GCC and strong recognition among Arab consumers. By combining Damas's regional appeal with our expertise in retail operations and product excellence, we see significant opportunity to scale rapidly. Over the next few years, the priority will be to strengthen and expand the Damas brand, turning it into a much larger force in the Middle East.

This move also opens the door to new possibilities-whether it's expanding further across the Arab world or entering Southeast Asian markets. However, the current focus remains clear: making Damas a flagship success story in our international journey before considering any major expansion into other large ethnic markets.

On Regulations and Government Support

This challenge is relevant not just to the jewellery sector, but to many other categories in Indian manufacturing. Traditionally, our industrial capabilities



have been centered around craft-based methods. While this has served domestic demand well, it presents limitations when aiming to scale for global markets.

Today, India is the world's largest exporter of diamonds, but when it comes to finished jewellery exports-particularly gold jewellery-we lag behind. One key reason is that our manufacturing technologies remain largely artisanal, whereas global buyers are looking for products made using advanced techniques like casting, CNC machining, and precision manufacturing. To bridge this gap and unlock our true export potential, the Indian industry must invest in modern manufacturing technologies.. Policies that encourage technological adoption, and support skill development can make a meaningful difference. **If India is to become a global leader in jewellery exports-not just in gemstones but in high-quality finished products-we must evolve our industrial base from craft-led to technology-enabled, while still preserving the essence of our craftsmanship.**

Franchising Strategy:

Building Beyond Traditional Retail

One of the most critical success factors in the jewellery retail business is having experienced staff on the

ground-especially when franchisees are new to the industry. While many franchisees entering the jewellery business are first-timers, some may be opening their second or third store. Regardless of their background, a consistent theme remains: it's the expertise of the store staff that ensures a strong foundation from day one. When selling premium jewellery pieces, it's critical that the customer-facing team not only understands the product but also knows how to build relationships and trust. With a capable team in place, franchise owners-many of whom come from diverse backgrounds gain hands-on exposure on the jewellery business this combined with strong operational support, allows them to ramp up effectively

Titan's franchise model has been instrumental in scaling operations, especially in Tier 2 and Tier 3 cities. Interestingly, most franchise partners come from non-jewellery backgrounds - ranging from business professionals to first-time entrepreneurs.

Titan prefers fresh entrants who can be trained and aligned with the brand's values and operational standards. The staff - many of whom have jewellery experience - form the foundation for customer service and product knowledge, while franchisees quickly learn the ropes through structured support and training.

This strategy has enabled **Titan to expand across more than 435 towns, including remote locations like Jalgaon and Gohad, proving the strength of the Tanishq brand even in smaller markets.**

Competition in a Fragmented Market

India's jewellery market is vast, diverse, and intensely competitive - shaped by regional preferences, deep-rooted traditions, and an evolving retail landscape. While several national players, particularly from the South, are expanding their footprint into other parts of the country such as the North and West, the presence of strong regional players continues to define the competitive dynamics in many key markets. States like Gujarat and Maharashtra are home to well-established local chains, some of which have grown significantly, even achieving IPO milestones.

In the South, national chains continue to be dominant competitors, while in the East, a mix of legacy and emerging brands create a dynamic retail environment. The brand faces different competitors in different markets - from powerful independent jewelers

in Ahmedabad to established national players in Hyderabad. Rather than tailoring competitive strategies to each individual rival, the brand's long-standing focus has been on the customer - delivering exceptional value, trust, and experience across all touchpoints. Even as the competitive landscape shifts, the brand continues to invest in strengthening its core - the customer relationship.

With over 40 million members in the Encircle loyalty program, a significant portion of whom are Tanishq customers, the focus remains on building deeper connections through personalized engagement, superior in-store experiences, and meaningful loyalty initiatives.

Brand Consolidation in Small Towns

Titan previously experimented with a sub-brand, Gold Plus, aimed at small-town consumers. However, as Tanishq's brand equity grew even in non-metro areas, the need for a separate brand diminished. Gold Plus was discontinued in 2014, and today, even smaller towns prefer the prestige associated with Tanishq.

A Legacy of Trust, Innovation, and Adaptation

Titan's journey in the Indian jewellery market is a case study in adaptability, consumer-centric thinking, and long-term vision. From pioneering transparency in gold purity to embracing omni-channel strategies and redefining luxury, the company has continuously evolved while staying true to its core values of trust and quality.

As India's jewellery market continues to modernize, Titan remains at the forefront - not just as a retailer, but as a transformer of industry standards.



INDIA GOLD CONFERENCE 2025

DAY 1 SEMINAR HIGHLIGHTS



The Second Seminar on “Gold Assaying, Hallmarking and Refining Technologies” at the India Gold Conference 2025 served as a significant platform for professionals across the gold value chain to engage with the latest advancements in quality assurance, testing, and refining technologies. Held on September 11, 2025, at the Pullman Aerocity, New Delhi, the seminar brought together technocrats, refiners, policymakers, and quality control experts to explore evolving standards and processes shaping India’s leadership in the global gold ecosystem. The morning began with registration and networking followed by a welcome address, setting the stage for an intensive workshop on XRF Spectroscopy led by Dr. Mike Hinds, Good Delivery Consultant, LBMA. This session provided participants with practical insights into advanced analytical techniques crucial for accurate elemental analysis and certification in gold assaying.

Post-lunch, the seminar delved into specialized technical sessions covering crucial industry topics. Eminent speakers including Mr Pankaj Deshmukh (MMTC-PAMP), Ms Makhosazana Sikhakhane (Rand Refinery), Mr Dinesh Singh (CSIR-NPL), and Mr Chandan Rao (BIS) discussed global benchmarks in laboratory accreditation, cupellation losses, certified reference materials, and hallmarking regulations. The final sessions, led by Mr Ankur Srivastava (MMTC-PAMP), Mr Ajay Raina (Fischer), and Mr Stefano Zoi (Italimpianti Oraf), highlighted challenges in refining and showcased technological innovations in machinery and instrumentation. Through expert-led presentations, knowledge exchange, and networking opportunities, the seminar underscored India’s ongoing commitment to enhancing precision, transparency, and reliability in gold refining and hallmarking practices.

Technical Session-1 Workshop on XRF Spectroscopy



Dr. Mike Hinds – Workshop on XRF Spectroscopy

Dr. Mike Hinds delivered a comprehensive workshop on the role of X-ray Fluorescence (XRF) Spectrometry in precious metal analysis, emphasizing its importance for non-destructive testing of gold, silver, and platinum. Using primary X-rays to excite atoms at the surface and detect characteristic secondary X-rays, XRF enables accurate elemental identification and quantification. Key methodologies included Energy Dispersive (EDXRF) and Wavelength Dispersive (WDXRF) systems. He stressed on the importance of developing standards, meticulous sample preparation, correcting matrix effects, and use of certified reference materials to ensure precise results.

Key Points:

- XRF is a non-destructive method and hence preserves sample integrity. However, it is a surface measurement technique. Hence homogeneity of the sample, and preparation of surface are critical.
- Importance of correcting matrix effects (absorption, enhancement).
- Certified reference materials enhance accuracy and traceability.
- Systems covered: EDXRF and WDXRF, each with distinct applications.
- Lab quality control practices improve reproducibility.
- Application in detecting purity, plating thickness, and authenticating jewellery.
- Advances in detectors (Silicon Drift Detectors) extend elemental analysis range.

Technical Session-2: Assaying and Quality Control

Mr Pankaj Deshmukh – ISO/IEC 17025 Accreditation Readiness

Mr Pankaj Deshmukh discussed the critical steps for precious metal laboratories to attain ISO/IEC 17025:2017 accreditation, underscoring the standard's comprehensive coverage of technical and management system requirements. He emphasized that accreditation is not merely a compliance exercise but a robust framework to ensure the highest levels of accuracy, reliability, and global recognition of test results. Drawing from MMTC-PAMP's journey, he illustrated how meticulous documentation, proper resource allocation, and skilled personnel form the backbone of a successful accreditation process. Mr Pankaj also stressed the importance of building a culture of quality within laboratories, where continuous improvement becomes a core operational principle.



Key Points:

- Accreditation ensures laboratory competence and reliability.
- Documentation is critical: Quality manuals, SOPs, and recordkeeping.
- Focus on personnel skill development and continuous training.
- Calibration and verification of equipment critical.
- Internal audits and management reviews foster improvement.
- Preparation for external assessments requires transparency and readiness.
- Represents an ongoing commitment to quality assurance.

Technical Session-2

Factors affecting cupellation loss of gold and silver beads from low grade material



Ms Makhosazana Sikhakhane – Factors Affecting Cupellation Loss

Ms Sikhakhane analyzed variables affecting gold and silver loss during the cupellation process, essential for refining precious metals in low-grade materials. Her research focused on process variables such as temperature, cupel selection, airflow, timing, alloy composition, and analysis technique, highlighting that silver is more susceptible to loss than gold due to higher oxidation and volatilization.

Key Points:

- Cupellation removes base metals, leaving noble metal beads.
- Loss mechanisms include absorption and volatilization.
- Silver more prone to losses than gold.
- Controlled experiments established recovery factors (~99.6% gold, ~96.3% silver).
- Accurate correction factors aid inventory and payment accuracy.
- Highlights need for precise methodology and quality control.

Technical Session-2 Quality Assurance in Gold Testing Through BNDs (Bharatiya Nirdeshak Dravya)

Mr Dinesh Singh – Quality Assurance Using BNDs

Mr Dinesh Singh presented on the application of Bharatiya Nirdeshak Dravya (BND) Certified Reference Materials (CRMs) developed by India's National Measurement Institute to enhance the accuracy and reliability of gold assay testing. He explained how BNDs serve as a vital benchmark for metrological traceability, ensuring that assay results are consistent, reproducible, and aligned with global standards. Drawing attention to India's capability in producing world-class CRMs, Mr Singh outlined the meticulous process of material selection, preparation, and certification that ensures their reliability. He also stressed how BNDs strengthen consumer confidence, support regulatory compliance, and provide a competitive edge for India's gold industry in the international market.



Key Points:

- Indigenous BND CRMs ensure measurement precision and traceability.
- Comprehensive material selection and certification processes.
- Supports assay accuracy and reduces inter-lab variability.
- Critical for maintaining consumer trust and regulatory compliance.
- Emphasizes maintaining proper ratios and conditions in assay protocols.
- Enhances valuation and standardization in the gold ecosystem.

Technical Session-2 Hallmarking of Gold Jewellery in India - Regulatory Perspective



Mr K. Chandan Rao – Regulatory Perspective on Hallmarking

Mr Chandan Rao outlined India's BIS Hallmarking scheme evolution, regulatory details, and ongoing digitization efforts. The scheme mandates hallmarking for various gold and silver articles, ensuring consumer protection by enforcing strict purity standards without tolerance for negative deviations. Expansion milestones, exemptions, and new features like Hallmark Unique Identification (HUID) and mobile-based verification were highlighted.

Key Points:

- Hallmarking evolved from voluntary to mandatory, covering most districts.
- Covers gold and silver, with certified designs, and grave exemptions.
- BIS certification processes include audits, surveillance, and market testing.
- Digital integration: HUID, mobile app verifications, and automated XRFS.
- Reflects commitment to transparency and consumer confidence.
- Detailed listing of licensed refiners showcases wide national coverage.

Technical Session-3: Gold Refining Challenges in gold and silver refining

Mr Ankur Srivastava – Challenges in Gold and Silver Refining

Mr Ankur Srivastava explored refining methodologies and the associated technical, environmental, and safety challenges faced by modern refineries. He emphasized the critical importance of controlling chemical, physical, and procedural variables to achieve the highest purity levels in gold and silver production. His presentation outlined the evolving regulatory environment and how refiners must balance productivity with environmental stewardship. Drawing from MMTC-PAMP's operational experience, Mr Srivastava illustrated best practices for emission control, process optimization, and waste minimization. He also highlighted industry trends toward automation and sustainable refining methods that align with international benchmarks and ensure compliance with green manufacturing standards.



Key Points:

- Discussed pyrometallurgical, chemical, and electrolytic refining techniques.
- Highlighted process control challenges: sampling, impurity removal, and electrolyte management.
- Flooded with complex impurity profiles including PGMs and base metals.
- Environmental aspects include emissions control, wastewater treatment, and stringent regulations.
- Stressed high safety standards: PPE, ventilation, and emergency protocols.
- Promoted Acid-less Separation technology to reduce chemical use and pollution.

Technical Session-4: Update from Machinery Suppliers



Mr Ajay Raina – Advances in XRF for Jewellery Analysis

Mr Ajay Raina provided a detailed account of advances in XRF technology tailored for jewellery analysis, emphasizing its superiority over traditional methods due to its non-destructive nature and quick result turnaround. Developments in detector technology (especially Silicon Drift Detectors) and software have enhanced the reliability and scope of analysis. He highlighted how XRF has become an indispensable tool for both manufacturing and retail segments, ensuring accuracy in gold purity verification. The presentation also showcased real-world applications from leading assay laboratories and manufacturing units in India. Moreover, Mr Ajay underlined the importance of calibration standards and operator training to achieve consistent and reproducible results.

Key Points:

- Modern XRF replaces traditional destructive testing methods effectively.
- Features improved detectors, software automation, and digital integration.
- Capable of analyzing complex alloys and coatings on jewellery.
- Supports regulatory compliance, fraud prevention, and consumer confidence.
- Environmental benefits by eliminating chemical waste.
- Future trends include AI and cloud-based data analysis.

Technical Session-4: Update from Machinery Suppliers

Mr Stefano Zoi – AI-Driven Automation in Refining

Mr Zoi introduced the Artificial Intelligence Detection (A.I.D) system for automated control of acid dosage and reaction monitoring in aqua regia-based refining. This intelligent system employs sensors, pneumatic controls, and image analysis to optimize the refining process, reduce reagent usage, emissions, and enhance safety. He explained how the A.I.D system brings precision and repeatability to refining operations that traditionally depend on manual judgment. The presentation included case studies from Italmimpianti Orafi installations worldwide, demonstrating measurable improvements in process efficiency and environmental sustainability. Mr Zoi also discussed how integration with digital dashboards and data analytics allows operators to monitor and adjust processes remotely with high accuracy.



Key Points:

- A.I.D system automates acid dosing based on real-time reaction assessment.
- Integrates pneumatic valves, sensors, and endoscopic cameras with AI.
- Results in reduced chemical usage and lower environmental footprint.
- Improves operational efficiency and consistency.
- Enhances workplace safety by early detection of abnormalities.
- Represents a leap toward Industry 4.0 standards in refining.



Highlights of Day 2

India Gold Conference 2025



Mr Kishore Kunal Presentation on Avoiding Disputes in Bullion Imports

- India's bullion import sector has seen significant growth, with imports worth USD 79.99 billion in July 2025, a 6% increase YoY.
- Customs duty arrears disputes are escalating, with over 80% of total arrears being disputed from FY18 to FY22.
- Complex regulatory stages involve policy changes, classification challenges, and issues post-import (detention/refund).
- Key judicial rulings demand customs officials prove forgery before denying preferential duty claims.
- Stressed importance of thorough documentation, prompt compliance, and procedural accuracy to avoid disputes.
- Recent policies have tightened restrictions on UAE gold imports to prevent misuse.
- Advised proactive dispute management, including strategic handling of investigations, coercive recoveries, and legal remedies like writ petitions.

Mr Michael Stafford Transformation of the Global Gold Trade

- Discussed the evolution of gold trade corridors fostering transparency, efficiency, and enhanced value creation.
- Highlighted the role of Rafmoh platform in setting industry standards centered on vision, value, and responsible trading.
- Emphasized innovation and technology as foundational for safer and more equitable global gold transactions.
- Urged market leaders to drive ethical practices and adapt proactively to regulatory and technological trends.
- Committed to ongoing leadership navigating challenges and strengthening trust in precious metals markets.



SPECIAL ADDRESS BY MR PRITHVIRAJ KOTHARI, PRESIDENT, IBJA, AT THE INAUGURAL SESSION OF INDIA GOLD CONFERENCE 2025



Mr Prithviraj Kothari opened the India Gold Conference 2025 with recognition of gold's enduring cultural and financial significance in India, especially in the context of record-high prices crossing ₹1,00,000 per 10 grams and \$3,700 per ounce—a 43% surge in just one year. He highlighted how gold's multi-year bull run has been driven by inflation, ongoing crises, central bank diversification, and weaker trust in the U.S. dollar.

Mr Prithviraj Kothari underscored that global central banks now hold gold reserves (38,000 tonnes, \$4.5 trillion value) greater than U.S. Treasuries for the first time since 1996, with annual net purchases doubling to over 1,000 tonnes in recent years, reflecting risk aversion and strategic reserve rebalancing. India itself has ramped up gold reserve accumulation, with RBI's holdings reaching 880 tonnes—now 12.1% of India's forex reserves—further solidifying gold's role in national asset security.

His address analyzed the impact of surging gold prices on consumer behavior: growth in lightweight and modular jewellery, strong momentum in gold ETFs, digital gold, and SIP-based products, and evolving industry focus on advanced technologies (assaying, hallmarking, blockchain traceability). He called for industry accountability, greater transparency, and ethical sourcing to strengthen the trust and global appeal of “Brand India.”

Mr Prithviraj Kothari urged collective action to address declining volumes, revive domestic demand, and innovate for export growth, positioning India as a proactive global leader and not just a top consumer. His vision for the sector's future champions adaptation, strategic collaboration, and technology-driven transformation—creating lasting value during gold's historic ascent.

Mr Prithviraj Kothari reaffirmed gold's timeless role as a pillar of security and trust for Indian society and the global economy. He emphasized the need for the industry to innovate, collaborate, and uphold transparency to meet evolving consumer demands. His vision positions India not only as a top consumer but as a future global leader actively shaping the gold market's transformation.



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Valcambi Artisanal Gold

Valcambi Recycled Gold

Highlights of Day 2 India Gold Conference 2025: Where The World Meets India Inaugural Ceremony



Chief Guest: Smt. Nidhi Khare (Online), IAS, Secretary - Consumer Affairs, Ministry of Consumer Affairs, Food & Public Distribution, GOI, Mr Srivatsava Ganapathy, Director, Eventell Global Advisory Pvt Ltd, Ms Ruth Crowell, CEO, LBMA, Shri Sunil J. Singhi, Chairperson, National Traders' Welfare Board, GOI, Mr Prithviraj Kothari, National President, India Bullion and Jewellers Association (IBJA), Mr Jignesh Shah, Mentor & Coach, IGM (India Gold Metaverse), Founder: MCX, DGCX, IEX, SMX, MSE, ODIN, Mr Pradeep Ramakrishnan, Executive Director, International Financial Services Centres Authority (IFSCA), Mr Gagan Bhai, Executive Director, MMTC-PAMP India Pvt. Ltd, Ms Praveena Rai, MD & CEO, MCX, (Online)



Mr Gagan Bhai, Executive Director, MMTC-PAMP India Pvt. Ltd. Mr Gagan Bhai was acknowledged for over two decades of diverse experience and vital contributions to refining and supply chain reliability. While he did not speak in this particular session, his leadership was recognized as essential in supporting ongoing debate and transformation in the industry. The session highlighted both MMTC-PAMP's operational excellence and Mr Gagan Bhai's readiness to engage in deeper dialogues in subsequent panels.



Smt. Nidhi Khare (Online),

IAS, Secretary - Consumer Affairs, Ministry of Consumer Affairs, Food & Public Distribution, GOI,

Smt. Nidhi Khare, IAS, Secretary of Consumer Affairs, brought attention to the government's determination to uphold trust and transparency in the gold sector through sweeping reforms. She traced the evolution from voluntary to mandatory hallmarking and outlined how the introduction of the Hallmark Unique Identification (HUID) for both gold and silver artifacts has transformed consumer confidence in jewellery purchases. Smt. Khare spotlighted India's diversity in gold craftsmanship, the expansion of hallmarking to various regions and purity levels, and impressive milestones including over 5.48 crore hallmarked articles and more than two lakh registered jewellers. She issued a call for ongoing innovation in scientific purity assessment methods, minimizing consumer hassle and forging an end-to-end, tamper-proof hallmarking system. She emphasized that new technology and regional adaptability will be central to positioning India as a global leader in trustworthy gold jewellery trade.

Mr Jignesh Shah, Mentor & Coach, IGM (India Gold Metaverse) Founder: MCX, DGCX, IEX, SMX, MSE, ODIN
Mr Jignesh Shah, mentor for the India Gold Metaverse and founder of numerous leading exchanges, delivered a stirring call for paradigm change in the gold industry. He insisted the sector must learn from the stock market revolution and actively embrace digitization, financialization, and transparency—especially leveraging India's uniquely widespread tradition of gold ownership. Mr Shah observed that while India's "100 crore accounts" symbolize unmatched latent strength, this potential is limited unless kinetic financial energy—in the form of liquid secondary market activity—is realized. He invoked transformative quotes on change, advocating industry unity to set five actionable priorities, track progress year-on-year, and create a living, innovative ecosystem. Mr Shah urged next-generation leadership to drive adoption of technology and trust-based systems so India can not only sustain but expand its global influence in bullion and jewellery.





Mr Pradeep Ramakrishnan, Executive Director, International Financial Services Centres Authority (IFSCA)

Mr Pradeep Ramakrishnan, Executive Director at IFSCA, detailed the strategic vision for transforming India's bullion markets through the work of IFSC Gift City. He described the regulator's achievements—the establishment of the India International Bullion Exchange (IIBX), introduction of advanced delivery standards, and efforts to attract large brokers and banks as participants. Mr Ramakrishnan highlighted cross-sector innovation, mentioning qualified jeweller onboarding models, liberalization of new product flows like silver and gold futures, and collaboration to replicate bond market successes in bullion. He stressed the core value of trust and transparency, underscoring the goal of making the market inclusive, technologically cutting-edge, and ready for international capital and new participants. As IFSCA neared a five-year milestone, he pointed to bold ambitions for further vibrant growth and encouraged the industry to join in building a modern, globally respected gold marketplace.

Ms Ruth Crowell, CEO, LBMA

Ms Ruth Crowell, CEO of LBMA, delivered an international perspective that celebrated India's rapid infrastructure advancements and regulatory clarity. She focused on trust and integrity as the gold market's foundations, sharing how timely, transparent data such as London vault statistics builds market confidence—even during global disruptions like US tariff changes. Ms Crowell discussed the LBMA's "fast track" initiatives in mine transparency and responsible sourcing, expecting refiners everywhere—India included—to publicly disclose sourcing from 2026. She encouraged India's sector to leverage new technology for traceability, address challenges of recycled and illicit gold, and continue leading in responsible sourcing, not just for Dore gold but recycled supplies as well. Her remarks positioned India as an emerging global standard-bearer for transparency and integrity in precious metals.



**Shri Sunil J. Singhi,**

Chairperson, National Traders' Welfare Board, GOI

Shri Sunil J. Singhi, Chairperson of the National Traders' Welfare Board, reiterated his ongoing support for the trading community. He was recognized for visionary work in advising the government on business simplification, access to institutional schemes, and expanding social security for traders. His leadership has helped make policy more responsive to the needs of small and traditional traders across India. Mr Singhi's address reminded delegates that the welfare and future-readiness of traders remain crucial for a vibrant gold ecosystem and growing national prosperity.

Ms Praveena Rai, MD & CEO, MCX

Ms Praveena Rai, Managing Director & CEO of MCX, participated online but offered a thorough analysis of market challenges and resilience. She cited tumultuous geopolitical and domestic conditions fuelling gold's safe-haven demand and volatility, recalled MCX's record trading volumes, and advocated for the exchange's risk management solutions as critical tools for industry participants. Ms Rai lauded expanding access for small businesses, MCX's innovative product range including varying gold sizes, and continuous responsiveness to industry feedback. She also addressed GST and regulatory friction as key hurdles for exchange products like EGRs, expressing hope for policy evolution. Her speech reaffirmed MCX's commitment to continuous innovation and broad participation, helping the gold ecosystem adapt and thrive in a fast-evolving environment.

**Mr Srivatsava Ganapathy,**

Director, Eventell Global Advisory Pvt Ltd

Mr Srivatsava Ganapathy, Director of Eventell Global Advisory and conference host, formally welcomed the international gathering and coordinated the extensive program. He commended over 680 delegates from 25 countries, recognized sponsors and supporting organizations, and promoted engagement with the new dialogue formats, technical workshops, and debates. Mr Ganapathy called on participants to share actionable solutions, use digital platforms for networking, and shape practical outcomes for the industry. His address set a collaborative, ambitious, and future-oriented tone for the entire conference, emphasizing Eventell's ongoing commitment to neutrality, dialogue, and facilitating progress for the gold sector as a whole.

Highlights of Day 3

India Gold Conference 2025:

Where The World Meets India



Mr Kaushlendra Sinha Presentation: "IAGES: Transforming Indian Gold Industry"

Mr Sinha introduced IAGES as a self-regulatory body created by the Indian gold industry itself to address consumer trust deficits, fragmented practices, and regulatory gaps. IAGES aims to unify the market by promoting transparency, ethical sourcing, and compliance through a structured accreditation system.

Key points:

- IAGES sets a code of conduct and encourages fair, transparent, and sustainable practices.
- Accreditation involves self-assessment and external certification, distinguishing members by integrity and responsibility.
- Members gain enhanced market credibility, investor confidence, and access to exclusive growth and networking opportunities.
- Supported by major bodies like IBCA, GJC, and the World Gold Council.
- The initiative is pivotal for raising India's global stature as a trusted gold hub, aligning with national economic growth goals through improving consumer confidence and industry standards.

Mr Moses Bodea Presentation:

"Rethinking Gold Ownership in India"

Mr Bodea analysed India's gold ownership, contrasting traditional jewellery with bullion's standardized financial advantages. He traced regulatory changes and emphasized emerging digital solutions to modernize the market.

- Highlights:
 - Jewellery faces challenges like uncertain purity, high making charges, and resale difficulty.
 - Bullion offers standardized value, certification, and global liquidity, supported by historical price and premium data.
 - India's gold market formalization through the Gold Control Act liberalization, GST, hallmarking, and the creation of IIBX.
 - Advocacy for blockchain for transparency, fractional ownership, and instant cross-border transfers to democratize bullion access.
 - Aim to make gold investment more efficient, liquid, and consumer-friendly while benefiting the entire industry.



Presentation: "Gold in India: Consumer Insights into Jewellery & Investment"



Ms Kavita Chacko shared consumer behaviour insights from extensive surveys, emphasizing cultural roots and investment motives behind India's gold buying habits.

Summary of findings:

- Gold jewellery buyers mainly from Tier 3 cities and middle-income households, driven by cultural and investment reasons.
- Offline sources (in-store experiences, word-of-mouth) dominate information channels.
- Investment holdings skew toward physical gold products with long-term retention, especially by women and older consumers.
- Financial products like ETFs and digital gold are gaining but require more consumer education.
- Recommendations focus on targeted outreach to non-buyers, enhancing trust and accessibility to grow gold investment appeal in India.

PRESENTATION: "LEARNING FOR INDIA FROM THE GLOBAL LOGISTICS PRACTICES"



Mr Nader Antar – Learning for India from Global Logistics Practices

Mr Nader Antar, EVP & President of Brink's APAC, IMEA, and Global Services, shared insights from Brink's global operations, highlighting lessons that can drive India's gold logistics toward world-class efficiency and reliability.

Key Points:

Brink's moves Dore from mines in Africa/Latin America to India and distributes bullion nationwide. Rising gold prices and duty/GST changes demand flexible logistics solutions.

Key pillars for excellence:

- Continually vetted and trained personnel.
- Globally benchmarked secure vaults and facilities.
- Armoured fleets with advanced tracking.
- Integrated, real-time technology systems
- Robust insurance for liability coverage.
- Disciplined processes such as audits and double-control protocols.

The Singapore Bullion Market Association (SBMA) attended the Jewellery & Gem World, Hong kong from September 16-19, 2025.



The other outreach activities of the SBMA in the month of September included the Thailand Gold Forum 2025 from September 9-12th, where the CEO of SBMA, Mr Albert Cheng moderated the Session on Markets in South-East Asia at Thailand Gold Forum and The Lao Gold Festival from September 4-6, 2025.

Source: <https://sbma.org.sg/activities/overseas-outreach/>

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Discussion: Where is the demand for gold coming from?



Mr Srivatsava Ganapathy, Director & CEO, Eventell Global Advisory Pvt Ltd,
Mr Philip Newman, Managing Director, Metals Focus, **Mr Shivanshu Mehta**, VP–Bullion, MCX,
Mr Sachin Kothari, Director, Augmont-Gold For All

The panel discussion on “Where is the Demand for Gold Coming From?” was moderated by Mr Srivatsava Ganapathy, Director & CEO of Eventell Global Advisory Pvt Ltd, during the India Gold Conference 2025. Setting the stage for the session, Mr Srivatsava Ganapathy framed the conversation around the ongoing surge in gold prices and the global shifts influencing both institutional and retail demand. He noted that despite price volatility and fluctuating macroeconomic indicators, gold continues to hold its unique position as a hedge against uncertainty, inflation, and currency depreciation.

Drawing attention to India’s dual role as both the largest consumer and an emerging financial hub for gold, he emphasized the importance of distinguishing between traditional consumption and modern investment-driven demand. Mr Srivatsava encouraged the panellists to reflect on key questions-whether the recent drivers of demand were cyclical or structural, how digital and exchange-based gold investments are reshaping consumer behaviour, and what India could learn from global demand trends. He also highlighted that sustainability of demand in a high-price environment requires adaptability in product offerings and investor education.

**Mr Philip Newman**

Managing Director, Metals Focus

- Identified two main demand drivers globally: institutional investors and central banks.
- Institutional demand is fuelled by concerns over US debt, Federal Reserve policy, and stagflation risk.
- Central banks accelerated gold buying post-geopolitical events like Ukraine invasion and dollar weaponization.
- Forecasted continued strong central bank purchases (~800-900 tonnes in 2025) amid geopolitical uncertainty.
- Highlighted that demand may stabilize but remain supported by macroeconomic risks and diversification needs.

Mr Sachin Kothari

Director, Augmont-Gold For All

- Presented a retail-focused perspective, noting India's demand is somewhat slower, expected at ~700 tonnes vs. 800 tonnes the previous year.
- Investment demand, particularly via ETFs and digital gold, is rising to offset reduced jewellery purchases.
- Younger and urban Indians increasingly view gold as a financial asset, blending cultural affinity with investment motives.
- Physical bars and coins remain dominant, though digital gold adoption is rapidly expanding through fractional ownership and SIPs.
- Suggested product education to fully leverage emerging demand channels.

**Mr Shivanshu Mehta**

VP – Bullion, MCX

- Highlighted MCX's role in evolving investment via diverse deliverable contracts from 1 gram coins to 1 kg bars.
- Emphasized that accumulating gold electronically through exchanges provides assured quality and regulated processes.
- Noted the success of SIPs and lower denomination products in broadening base retail investor participation.
- Cited growing use of futures contracts for accumulation and gifting purposes.
- Mentioned robust trading in silver investment and the importance of risk management to protect jewellers' margins amid price volatility.



Panel Consensus

- Demand drivers balance institutional macro risk hedging and retail culture-driven interest.
- India shows slow but steady transition toward investment via ETFs and digital gold.
- Exchanges like MCX broaden accessibility and support price risk management in volatile markets.
- Geopolitical and economic uncertainty underpin ongoing investment demand and price support.
- Digital innovation is increasingly influential, diversifying gold ownership and trading options.

The discussion revealed an evolving demand landscape driven by institutional accumulation, central bank diversification, and growing retail participation via digital and regulated platforms. The panel concluded that while short-term fluctuations are possible, long-term fundamentals remain robust. Central bank buying, urban investor participation, and innovation in accumulation models will continue to support demand, keeping gold resilient at current elevated levels and reinforcing its status as both a financial and strategic asset.

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Special Address

Mr Maheswar Sahu

IAS (Retd.), Chairman, India Gold Metaverse



- Emphasized the collaborative journey between government, regulators, and private stakeholders in conceptualizing and executing the India International Bullion Exchange (IIBX) at GIFT City.
- Highlighted that the exchange is a cornerstone for formalizing India's bullion trade, improving price transparency, and reducing dependency on international benchmarks.
- Stressed the significance of harmonizing standards such as hallmarking, assaying accreditation, and traceability to build global investor confidence.
- Advocated for sustained skill development programs, particularly for women and youth, to expand participation across the bullion value chain.
- Encouraged the integration of fintech innovations—blockchain, AI, and digital gold—to increase market efficiency and traceability.
- Announced IGM's upcoming collaborations with technology firms and fintech startups to strengthen market infrastructure and connectivity.
- Reiterated that institutional frameworks like IGM and IIBX will serve as long-term anchors for India's ambition to become a regional bullion trading hub.
- Concluded that government's progressive policy direction and the industry's entrepreneurial dynamism together will ensure India's emergence as a trusted leader in the global bullion economy.



Special Address

Shri R. Arulanandan, Director - SMD Agriculture, EP (G&J), Kimberley Process, Department of Commerce, Ministry of Commerce & Industry, GOI.



Mr Harshad Ajmera, Director, JJ Gold House, **Mr Arulanandan**, Director - SMD Agriculture, EP (G&J), Kimberley Process, Department of Commerce, Ministry of Commerce & Industry, GOI.

Mr Sunil Kashyap, Director, FinMet Pte Ltd

Mr R. Arulanandan, Director – SMD Agriculture, EP (G&J), Kimberley Process, Department of Commerce, Ministry of Commerce & Industry, Government of India, suggested that the gold industry might benefit from reflecting on milestones such as the 1971 delinking of the US dollar from gold, which contributed to prices rising from \$35 to over \$3,600 per ounce. He noted that India could consider leveraging its position as one of the largest global gold consumers, with an estimated 25,000 tons of gold in circulation domestically, by adopting innovative approaches like dematerialization and building a robust trading and exchange ecosystem to transform gold into productive assets.

He proposed that developing solutions to assess gold content in jewellery without melting could make gold more liquid as a financial asset and reinforce its safeguard role against economic uncertainties. Mr Arulanandan also introduced the idea of pegging gold to a basket of currencies to reduce inflation and exchange rate risks, potentially enhancing gold's attractiveness both domestically and internationally.

Discussing India's refining and regulatory context, he pointed out that while India imports around 800 tons of dore gold and has capacity for up to 2,500 tons of annual refining, only about 10% of the capacity is utilized. Revisiting regulatory issues such as restrictions on banks sourcing gold domestically, and mismatches in duty drawback rates versus import duties, could unlock sector growth. He suggested reforms allowing banks to borrow and lend domestic gold, better alignment of duty drawback and customs duties, and fuller refining capacity use—especially within GIFT City. Learning from Japan, Singapore, and the UAE, where policy boosted the gold trade, could also support India's export capabilities.

Mr Arulanandan highlighted India's regulatory strengths, such as Customs Notification 50/2017 for gold traceability, and suggested enhancing hallmarking standards, extending them to silver, and refining value addition norms. Finally, he encouraged building an ecosystem for waste and scrap recovery—across jewellery, electronics, and industry—to capitalize on the \$35 billion global recycling market, and envisaged India becoming a precious metals refining and recycling hub through policy, infrastructure, and collaboration.

Roundtable with the Industry



Mr Lamon Rutten, Managing Director & CEO, IGM (India Gold Metaverse), **Mr Ramakrishnan Padmanabhan**, General Manager, International Financial Services Centres Authority (IFSCA), **Mr Chirag Thakkar**, Director, Amrapali Industries, **Mr Surendra Mehta**, National Secretary, India Bullion & Jewellers Association (IBJA), **Mr Sadi Ahmad**, Director, AKW Consultants, **Mr Rajesh Rokde**, Chairman, GJC, **Mr Sachin Jain**, Regional CEO – India, World Gold Council, **Mr Mohammad Ayyob**, General Manager, Sam Precious Metals, **Mr Harshad Ajmera**, Director, J J Gold House, **Mr Neville Patel**, Sr. Vice President, HDFC Bank, **Ms Praveena Rai**, MD & CEO, MCX (Online)

India as a globally integrated and competitive hub for bullion trade, manufacturing, and innovation. Against the backdrop of dynamic international developments and domestic regulatory reforms, the session fostered open dialogue on supply-demand imbalances, policy clarity, market modernization, and sustainability-key themes directing the future course of the gold sector.

Mr Surendra Mehta, National Secretary, India Bullion & Jewellers Association (IBJA), moderated the vibrant roundtable, setting the context by underscoring the importance of the India-UAE gold trade corridor and challenges in maximizing export opportunities back to Dubai despite strong bilateral ties. He emphasized the need for collaborative problem-solving to address barriers such as TRQ delays, policy ambiguity, and supply-chain inefficiencies that affect both refiners and jewellers. The discussion expanded to cover regulatory advancements, digital integration, ESG compliance, and India's potential as a global jewellery manufacturing leader. Through the contributions of key panellists, the session highlighted the importance of transparent trade practices, technology-driven efficiency, and strategic coordination between industry and regulators-all necessary steps for India's gold market to achieve sustainable growth, enhanced global competitiveness, and alignment with the nation's "Viksit Bharat 2047" vision.

**Mr Lamon Rutten**

Managing Director & CEO, IGM (India Gold Metaverse)

- India mainly consumes gold; Dubai is a major re-export hub.
- Jewellery manufactured in India often re-exports through Dubai, facilitated by CEPA agreements.
- Challenges include TRQ quota delays and trade regulation complexity.
- India Gold Metaverse (IGM) aims to integrate bullion, jewellery, gold loans, and digital gold into a unified ecosystem.
- “Caratometer” technology lowers entry barriers for jewellers for independent purity verification.

Mr Ramakrishnan Padmanabhan, General Manager, International Financial Services Centres Authority (IFSCA)

- Multiple regulatory advances since 2021 to grow India’s bullion market infrastructure.
- Current challenges include low derivative market volumes and operational constraints at IIBX.
- Advocates gradual incentivization for exchange-based imports rather than strict mandates.
- Regulatory decisions on import channels rest with the Government of India, pending broad consensus.
- Urged next-gen leadership to harness technology and establish trust-based systems to elevate India’s global gold profile.

**Ms Praveena Rai**, MD & CEO, MCX

- Near triple growth in derivative volumes at MCX amid geopolitical uncertainty.
- Plans to extend futures contracts beyond near-term months ongoing.
- Focused on risk management to attract liquidity and improve market confidence.
- Highlights inclusion of commodity derivatives mutual funds and small business access.

Mr Sachin Jain, Regional CEO – India, World Gold Council**Swarnim Udaan 2047**

- Aligns with India’s “Viksit Bharat 2047” vision targeting \$30 trillion economy.
- Promotes gold incorporation into provident and insurance funds.
- Supports launch of innovation centre, startups and new products.
- Envisages rise in domestic mine production to reduce import reliance.
- Promotes consumer education and digital adoption for future demand.





Mr Chirag Thakkar, Director, Amrapali Industries

- Attribution of jewellery market discounts to prevailing supply-demand imbalances.
- Noted decline in scrap gold supply due to holder expectations of further price rises, leading to tight raw material availability.
- Pointed out that despite a decrease in customs duty to 6%, discounts persist reflecting market sentiments.
- Emphasized that delays or restrictions in TRQ allocations exacerbate supply tightness.
- Highlighted the interplay of physical gold prices and consumer purchasing behaviour in shaping demand patterns.
- Suggested restoring smooth TRQ functioning may normalize supply and reduce discount volatility.
- Called for sustained market coordination to balance supply chain variables.

Mr Mohammad Ayyob, General Manager, Sam Precious Metals

- Underlined the significance of artisanal and small-scale mining (ASM) contributing substantially to global gold output.
- Raised concerns about environmental, social, and governance (ESG) risks from unregulated mining activities.
- Called for coalition-building among governments, industry, civil society, and local communities to formalize ASM.
- Stressed tailoring regulatory frameworks to local economic realities while encouraging responsible mining.
- Emphasized provision of training, technology access, and financing for miners to reduce risks and improve yields.
- Advocated fostering market incentives for ethically sourced metals to ensure integration into international supply chains.
- Highlighted enhanced traceability and risk management benefit consumers and miners alike.



Mr Rajesh Rokde, Chairman, GJC

- Highlighted India's underutilized potential as a global jewellery manufacturing hub.
- Emphasized need for stronger brand building, quality enhancement, and global promotional strategies.
- Advocated for the "Make in India" initiative to be leveraged for jewellery exports.
- Called for better government-industry alignment to foster export growth.
- Stressed harmonizing standards and facilitating smoother supply chains to improve competitiveness.
- Recognized the industry's capability to produce high-value artisanal and machine-made jewellery.
- Urged modernization of design, marketing, and digital engagement to reach new consumer segments.
- Advocated for investment in skill development and technology adoption to retain market leadership.



Mr Harshad Ajmera, Director, J J Gold House

- Explained disruption caused by unsettled or delayed TRQ quotas.
- Noted that while duties have been reduced, there is still an inverted duty structure between Dore imports (5.35%) and standard gold imports through CEPA up to 180 tons (5%). This hampers full utilization of refining capacity.
- Emphasized the economic impact on refinery scale-downs and reduced operation hours.
- Reported hopes for resolution of disputes to restore normalcy and enable supply chain efficiency.
- Highlighted the critical role of policy clarity for refinery investment decisions.
- Suggested the need for enhanced dialogue between industry and regulators for policy reforms.

Mr Neville Patel, Senior VP, HDFC Bank

- Multiple channels of import are good as customers choose bullion supply channels based on transactional ease and holding costs.
- Preference segmentation: traders inclined to consignment and IIBX. Jewellers have access to broader options including metal loans.
- Service quality and relationship trust influence willingness to pay premiums.
- Highlighted need for increased supplier participation and competitive lease rates.
- Noted emerging demand for flexible financing and transparent supply sourcing.



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The roundtable underscored India's promising potential as a globally competitive hub for bullion trade, manufacturing, and innovation, amid evolving international and domestic landscapes. Key challenges identified include TRQ delays, regulatory ambiguities, and supply chain inefficiencies, which require collaborative industry-regulator efforts for resolution. Emphasis was placed on advancing digital integration, ESG compliance, and market modernization to boost transparency, efficiency, and sustainability. Strengthening India's refining capacity, promoting exports, enhancing consumer education, and fostering responsible mining practices emerged as vital steps. Overall, a coordinated approach combining policy reforms, technology adoption, and skill development will be crucial for India's gold sector to support sustainable growth and realize the "Viksit Bharat 2047" vision.

Debate 1: Harmonise Customs Duty Concessions Across Gold Supply Channels



Mr Neville Irani, Managing Director, Aureus Enterprises FZCO, **Mr Chirag Sheth**, Principal Consultant, Metals Focus, **Mr Monal Thakkar**, Managing Director, Ashoka Global, **Mr Amit Modak**, CEO & Director, P N Gadgil & Sons Ltd, **Mr Premnath**, Director, Finmet India Pvt Ltd, **Mr Sanjay Banka**, CFO, Senco Gold & Diamonds

Moderator: Mr Chirag Sheth, Principal Consultant, Metals Focus

Proponents (Mr Premnath & Mr Monal Thakkar)

- Currently, multiple duty structures for refined gold, Dore, alloys, and findings distort the market and lead to price discounts.
- A unified duty rate would create a level playing field, reduce smuggling, and improve transparency.
- India's complex duty regime, influenced by Free Trade Agreements and SEZs, makes maintaining different duty rates economically unviable.
- A reasonable, single duty rate would boost genuine compliance, increase government tax revenue, and promote fairer competition.

VS

Opponents (Mr Amit Modak & Mr Neville Irani)

- Harmonizing duties might unfairly penalize vital sectors like electronics and refining, impacting employment and industry health.
- Jewellers typically price based on local market conditions, despite duty differences, meaning consumers may not gain immediately from harmonization.
- Industry challenges stem from misuse by a few "black sheep" rather than the entire supply base.
- Prefer targeted reforms such as stricter enforcement, rather than blanket duty reductions or increases, to avoid encouraging smuggling or damaging economic stability.

Key Data & Audience Opinion:

- 2024 imports: ~795 tons, with 87% traditional and 13% alloys, surging non-traditional imports to 33% in 2025, increasing discounts to \$30-35 per ounce.
- About 64% of audience members favor aligning import duties on refined gold and dore, highlighting support for clearer policies.

Summary:

- The debate underscores the need for ongoing dialogue, nuanced policies, and balanced enforcement to manage industry growth, protect revenue, and address misuse.



Debate 2: LBMA, UAE-GD, and BIS Accredited Refiners Exempt from Hallmarking



Mr Abidh CP, MAH Gold, **Mr Ketan Kothari**, Director, Augmont- Gold for All, **Mr Anil Kansara**, CEO, Auro Metal Refinery Pvt Ltd, **Mr James Jose**, Managing Director, CGR Metalloys, **Mr Vinit Agarwal**, Director & Head of Trading, **The Group Vintage**, **Mr Anshuman Sharma**, Head of Precious Metals - MEA & Indian Sub-Continent, StoneX

Moderator: Mr Ketan Kothari, Director, Augmont-Gold For All

Proponents (Mr Anshuman Sharma & Mr Vinit Agarwal)

Opponents (Mr James Jose & Mr Anil Kansara)

- LBMA, UAE-GD, and BIS accredited refiners follow rigorous international standards, guaranteeing quality, purity, and traceability.
- Additional BIS hallmarking on imported bars adds unnecessary operational hurdles, delays, and costs without significant quality benefits.
- These international standards already assure consumers, and adding domestic hallmark requirements could reduce efficiency without enhancing safety.

VS

- Indian hallmarking laws require all domestic bullion to carry BIS marks for consumer protection.
- BIS standards provide superior assurance, including serial logging and stricter tolerances, beyond international certifications.
- Concerns over counterfeit and substandard bars entering the Indian market justify mandatory BIS hallmarking, regardless of foreign accreditation.

Operational & Practical Challenges:

- Hallmarking bullion stored in free zones or held on consignment complicates enforcement.
- Different international standards exist-India’s strict rules aim to protect consumers given its large market share.

Audience & Industry Perspective:

- Majority favour exemption for internationally accredited bars, but recognize the importance of balancing standards and operational feasibility.

Conclusion:

- Ongoing dialogue and innovative solutions are essential to harmonize international standards with India’s consumer protection needs, balancing efficiency with safety.



Debate 3: One India, One Price for Gold



Mr Dileep Narayanan, Head Bullion & Treasury, Malabar Group, **Mr Avinash Gupta**, Vice-Chairman, GJC, **Mr Shivanshu Mehta**, VP - Bullion, MCX, **Mr Surendra Mehta**, National Secretary, IBJA, **Mr Gagan Bhai**, Executive Director, MMTC-PAMP India Pvt. Ltd

Moderator: Mr Shivanshu Mehta, VP – Bullion, MCX

Proponents (Mr Dileep Narayanan & Mr Avinash Gupta) Opponents (Mr Surendra Mehta, Mr Gagan Bhai)

- Implementing a unified gold price increases transparency, fairness, and consumer trust nationwide.
- Malabar Group's example demonstrates how a consistent benchmark simplifies pricing and boosts consumer confidence.
- Clear separation of raw gold costs from design/making charges improves honesty and transparency in pricing.

VS

- India's diverse regional demand, logistics, and cost structures make a single, uniform price impractical.
- Variations can range from 0.25% to 1% across regions, influenced by local factors.
- IBJA's daily declared price functions as a benchmark but isn't meant as a fixed selling price; flexibility is vital to manage costs and operational realities.

Implementation & Challenges:

- Reconciling retail and wholesale prices, managing regional inventory, and integrating existing reference prices from MCX, IBJA, and LBMA are complex.
- Technology-driven platforms like India's emerging Electronic Gold Receipt (EGR) system could facilitate better price transparency.

Consumer Trust & Industry Outlook:

- 63% of the audience Favour a "One India, One Price" approach for greater transparency.
- Achieving full uniformity remains aspirational; incremental efforts and technological solutions will help bridge regional disparities.

Summary:

- The goal is to foster a more transparent, trusted, and efficient gold market through harmonized benchmarks and technology, balancing market heterogeneity.



Debate 4: Gold Bullion Imports into India Should Be Only Through One Channel



Mr Ashok Gautam, Managing Director & Chief Executive Officer, IIBX IFSC Ltd, **Mr Haresh Acharya**, Director, Parker Precious Metals LLP, **Mr Lamon Rutten**, Managing Director & CEO, IGM (India Gold Metaverse), **Prof. Dr Sundaravalli Narayanaswami**, Chairperson, India Gold Policy Centre, IIMA, **Mr Vikas, Nagpal**, Head - International sales, Retail Forex, Bullion and Tech initiatives (Markets Group), ICICI Bank, **Mr Kumar Parmani**, National Head-Bullion & FES Sales, Yes Bank Ltd

Moderator: Prof Dr Sundaravalli Narayanaswami, IIMA

Proponents (Mr Ashok Gautam & Mr Haresh Acharya) Opponents (Mr Vikas Nagpal & Mr Kumar Parmani)

VS

- Establishing a single, globally competitive India International Bullion Exchange (IIBX) will promote transparency, efficient price discovery, scalability, and two-way trade.
- Backed by government support and Prime Minister’s endorsement, IIBX aims to develop India into a major international gold hub.
- Simplifying import channels enhances supply chain efficiency and reduces transaction costs, benefiting all stakeholders in the long term.

- Multiple channels are vital to maintaining resilience, flexibility, and catering to diverse demand segments across different regions.
- Parallels with forex markets highlight how OTC and exchange platforms coexist to meet various needs and manage risks.
- Monopolizing imports into one platform could deter supply during disruptions, reduce competition, and limit customer choice.

Operational & Market Diversity:

- India’s import landscape is multi-layered, involving export zones, domestic tariff areas, and special economic zones. The panel also highlighted the importance of maintaining multiple channels to serve different industry needs effectively.

Public & Industry Sentiment:

- 73% of the audience opposed a single import channel, favouring diversity and operational flexibility.
- Industry leaders agree on the importance of innovating through technology while preserving access for various market players.

Conclusion:

- Striking a balance between a centralized, efficient system and a resilient, diverse framework will be key to India’s gold market evolution.

Debate 5: All Retail Spot Gold Investment Products Should Be Regulated



Mr Keyur Shah, CEO - Precious Metals Business, Muthoot Pappachan Group, **Mr Ajit Mauskar**, Director World Gold Council, **Shri R. Arulanandan**, Director - SMD Agriculture, EP (G&J), Kimberley Process, Department of Commerce, Ministry of Commerce & Industry, GOI. **Mr Sunil Kashyap**, Director, FinMet Pte Ltd, **Mr Chirag Thakkar**, Director, Amrapali Industries, **Ms Rhea Chaterji**, Director & Head of Consumer Retail, SafeGold India

Moderator: Mr Sunil Kashyap, FinMet Pte Ltd

Proponents (Mr Keyur Shah & Mr Ajit Mauskar)

- Regulation boosts investor protection, mitigates fraud risks, and builds trust in digital gold and investment products.
- Well-designed regulatory frameworks, similar to those in equity markets, will empower retail investors and deepen market penetration.
- Regulation ensures transparency, safeguarding the interests of small investors and preventing misinformation.
- Pointed to hallmarking and company law reforms as proof that smart regulation prevents fraud and builds trust.

VS

Opponents (Ms Rhea Chaterji & Mr Chirag Thakkar)

- Indian consumers deeply understand gold's cultural and investment significance; over-regulation could hinder innovation and market growth.
- Many digital gold platforms operate with strong internal controls and transparency, making heavy regulation redundant.
- Focus should be on consumer education, self-regulation, and industry standards rather than heavy government intervention.
- Warned that too many rules could restrict small investors and slow down fintech-led gold access.

Balancing Act:

- The market needs protections for vulnerable investors while supporting technological and financial innovation.
- Sector-specific regulation, combined with consumer awareness campaigns, can foster growth without stifling progress.

Summary:

- Industry favours smart, adaptive regulations that promote transparency and trust, supporting India's evolving retail gold ecosystem.



WHERE CRAFT MEETS CONSCIENCE: TITAN'S 4P PHILOSOPHY IN ACTION

Mr G. Ganesh

Proprietor, Vasantham Creations
Vendor to TANISHQ, Hosur (TN)

“Business need to go beyond the interest of their companies to the communities they serve”- Words by Mr Ratan Tata

While most businesses fix their gaze on production, profit, and expansion, Titan chose a different path—one rooted in safe practices, meaningful growth, and a deep commitment to people, the planet, and shared prosperity. Titan's vision of expansion goes beyond corporate success; it embraces employee well-being, environmental stewardship, and responsible manufacturing.

The 4Ps—People, Place, Process, Planet—capture the essence of this philosophy. Titan has consistently championed these values, especially in the jewellery sector, where traditional practices often lacked safety and sustainability. Historically, jewellery-making thrived in cottage industries with little regard for worker welfare or environmental impact. Titan set out to change that.

The First P – People

Our goal was simple yet transformative: to bring the same elegance and assurance of a showroom experience not just to the customer, but to the very heart of manufacturing. Every step—from design to delivery—should reflect the same care, safety, and excellence that our brand stands for. We began our journey like many others in the industry—following the traditional setup where artisans, or karigars, sat on the floor, hunched over low worktables. To improve visibility, lights were positioned extremely close to the workspace, but this came at a cost. Over time, many karigars developed chronic back pain and vision problems, especially after the age of 40.

Recognizing that their health should never be compromised for the sake of production, we made it our priority to redesign the workspace. We created ergonomic tables where tools and equipment were within easy reach, allowing karigars to work

comfortably while seated in proper chairs. It felt familiar, yet it was healthier and more dignified. Beyond physical well-being, we also considered their families and long-term security. Many karigars were unaware of benefits like ESIC and PF, or didn't know how to access them. We made it mandatory for everyone to enroll and comply with these schemes—not just for today, but to ensure they have support during life's tougher moments.

In the jewellery industry, karigars are the backbone of our operations and our most valued asset. We are deeply committed to their well-being, ensuring they thrive in a safe and supportive environment during factory hours. All our artisans receive comprehensive training in fire safety, chemical handling, and emergency evacuation procedures—empowering them to respond confidently even in critical situations. We also take pride in being among the first vendors to implement a zero-cash transaction policy. Every employee is provided with a dedicated salary account, ensuring secure and transparent wage disbursement. While this practice is still uncommon across many industries, we consider it a vital pillar of our commitment to ethical and progressive business practices—especially in alignment with the principles of the 4Ps.

The Second P – Process

Our process is our promise. We've pledged unwavering commitment—even if hailstorms rage, we will never compromise on how we create. Every step of our production is rooted in safety, integrity, and responsibility.

We proudly maintain a cadmium-free and cyanide-free process, protecting both the skilled hands that craft our products and the joyful hearts that wear them. Our stance is clear: safety for our team, safety for our customers. That's the standard we live by. We follow a multi-stage verification process to ensure our operations consistently align with our commitments. Our fail-safe systems are designed to maintain rigorous oversight, guaranteeing that every step adheres to the standards we promise.

The Third P – Place

A building evokes different emotions for different people. For a company, it may simply be a manufacturing unit. But for a karigar (artisan), it is much more—it is a sacred space, a place of worship where craftsmanship comes to life. It's where values are upheld, where belief in progress and prosperity is nurtured—for the company and for the karigar's family.

That's why we've made it our mission to ensure that every workspace is thoughtfully designed to support both productivity and well-being. Each area is equipped with everything necessary for smooth operations, while prioritizing the safety and dignity of those who work there.

From adequate lighting to wireless fire safety systems, fire extinguishers, and the latest safety equipment, every zone is built to uphold the highest standards of protection. Because when the place is respected, the people within it thrive.

The Fourth P: Planet

At Titan, we are deeply nurtured by the belief that every resource we draw from Mother Earth places us in her debt. She gives in the purest form-but how often do we return it as purely as we received? Too often, we take without giving back in kind.

That's why we've set a clear intention: to produce and prosper, yes-but never at the cost of kindness to our planet. Sustainability is not an afterthought; it's woven into every step of our process. We don't just track what

reaches the showroom-we account for every resource used in manufacturing. And when our products leave the factory, we ensure the environment is left as untouched as it was when they arrived.

Daily pH testing and neutralization protocols are part of our routine, not just for compliance, but out of respect. Because protecting Mother Earth isn't just a responsibility-it's a promise we renew every day.

When a mother sends her son out to work, and when Mother Earth offers her resources to help us thrive, our responsibility is clear: to ensure the son returns home fulfilled, greeted by his mother's smile-and to ensure Mother Earth is replenished and respected by what we give back.

"Fair, equitable, humane, and responsible practices across ecosystems that transform industry through demonstration." - Words from Mr Bhaskar Bhat that continue to inspire us.

With visionary leadership like his, we are proud to be a trusted vendor to Titan, contributing to a future that honors both humanity and the planet.



ROOTED IN AFRICA & REFINED WITH INTEGRITY: RAND REFINERY SUSTAINABILITY REPORT 2025



The Rand Refinery Sustainability Report 2025 is a testament to a century-long legacy of trust, operational excellence, and a deep commitment to embedding sustainability as a strategic business cornerstone. As Africa's premier precious metals refiner, responsible for refining nearly a quarter of all gold ever mined globally, Rand Refinery presents a clear vision: to be Africa's most responsible, resilient, and respected refiner. This report illustrates how the company integrates environmental stewardship, social empowerment, ethical governance, and innovative product strategies to create enduring value and positively impact lives.

Legacy and Commitment to Sustainability

Founded in 1920, Rand Refinery has been a critical pillar in South Africa's gold supply chain, refining more than 57,000 tonnes of gold and producing over 52 million ounces of Krugerrands. Beyond volumes, the refinery's enduring legacy is shaped by resilience through historic challenges—from the Great Depression to the COVID-19 pandemic—and by fostering trust through ethical practices. Central to its ethos is the African philosophy of ubuntu—"I am because we are"—which guides its commitment to people, the environment, and shared prosperity. Sustainability is more than compliance at Rand Refinery; it is a moral imperative and strategic opportunity embedded across the enterprise.

Strategic ESG Framework

Rand Refinery's sustainability strategy aligns with globally recognized standards such as the United Nations Sustainable Development Goals (SDGs), London Bullion Market Association (LBMA) Responsible Gold and Silver Guidance, and the OECD Due Diligence Guidance for responsible mineral sourcing. It employs a robust materiality assessment framework using a double-materiality perspective to prioritize the most critical environmental, social, and governance (ESG) issues that affect stakeholders and long-term value creation. Key focus areas include responsible sourcing, product quality assurance, associate health and safety, diversity, equity, and inclusion (DEI), climate resilience, and operational efficiency.

Environmental Stewardship

The refinery's environmental initiatives have yielded measurable progress. Notably, the commissioning of a 4.5MW solar farm has contributed to about 24% electricity savings, leading to an 8.5-kiloton reduction in CO2 emissions. Rand Refinery plans a full transition to solar energy by 2027. Water use is tightly managed, with a 23% reduction in consumption since 2021, achieved through recycling, rainwater harvesting, and leak detection, targeting full water use self-sufficiency by 2027.

Waste management embodies circular economy principles, eliminating single-use packaging in favor of reusable steel pallets and a closed-loop plastic bag system, dramatically reducing landfill contributions. Construction and demolition waste are responsibly repurposed or recycled, reinforcing the company's commitment to reducing environmental impact.

Scan the QR code to view
the full report



Social Impact and Community Empowerment

Rand Refinery approaches sustainability with a people-first mindset, investing over R31 million annually in social capital for community development, education, health, and wellbeing programs that uplift associates, contractors, and local populations. Initiatives include school refurbishments, digital learning tools, bursaries, and dignity packs for vulnerable learners.

Furthermore, the refinery actively addresses youth unemployment through graduate training and enterprise development, fostering skills and entrepreneurship primarily within the jewellery sector. A notable program supports survivors of gender-based violence (GBV), partnering with local police and investing in shelters such as Mercy Haven, exemplifying Rand Refinery's commitment to restoring dignity and safety in communities.



Governance and Ethical Leadership

Strong governance underpins the refinery's ESG agenda, with oversight by the Social and Ethics Committee (SEC) ensuring alignment between business decisions and social license to operate. Rand Refinery maintains strict adherence to regulatory and industry best practices, including anti-corruption policies and comprehensive supply chain due diligence.

Innovation and Future Outlook

Embracing digital transformation, Rand Refinery integrates artificial intelligence, automation, and enhanced efficiency technologies in energy and water use. The sustainability journey remains adaptive to emerging challenges such as geopolitical uncertainty, climate change, and socio-economic inequalities. Future commitments focus on intensifying stakeholder engagement, refining impact measurement frameworks, broadening renewable energy adoption, and building an inclusive culture through diversity, equity, inclusion, and belonging (DEIB) programs. The refinery will also deepen enterprise and supplier development efforts, foster local economic growth and extend educational opportunities for African youth.

Conclusion

The Rand Refinery Sustainability Report 2025 exemplifies how a historic precious metals refiner evolves into a beacon of sustainable development and ethical leadership. By weaving together an ambitious ESG strategy, tangible environmental achievements, impactful social initiatives, and stringent governance, Rand Refinery not only refines gold but also refines futures-empowering communities, safeguarding the environment, and delivering shared value that transcends generations. This report reaffirms the company's unwavering commitment to continuous progress and lasting positive impact in Africa and beyond.





SOVEREIGN METALS LIMITED

Sovereign Metals Limited is in the business of refining precious metals (gold and silver) and supplying highest and most consistent quality products and related services and solution to customers at their place of convenience by leveraging its competent and customer-focused human resources, industry-leading technology infrastructure and transparent and globally compliant-sourcing practices.

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

www.sovereignmetals.in



NEWS

SBI, UTI, Kotak: Why these 3 mutual fund houses have stopped lump-sum investments in silver ETF FoFs

With silver rising to record highs, Kotak Mutual Fund, SBI Mutual Fund, and UTI Mutual Fund have suspended fresh lump sum investments in their silver exchange traded fund (ETF) fund of funds (FoFs). Kotak Mutual Fund was the first to announce a temporary suspension of lump-sum and switch-in investments in the Kotak Silver ETF Fund of Funds. The move was in investors' best interests, given the sharp premium at which domestic silver is trading.



SBI Mutual Fund and UTI Asset Management Company followed Kotak's lead, halting fresh lump sum investments in their silver ETF FoFs from October 13. The suspension is for lump sum and switch-in transactions. Systematic investment plans (SIPs) and systematic transfer plans (STPs) continue as usual. The fund houses moved to protect investors from entering at inflated prices caused by temporary demand-supply imbalances in the physical silver market. Once the market stabilises and premiums normalise, normal lump sum investments are expected to resume.

The decision reflects caution amid an extraordinary silver rally and supply crunch. ETFs trading at a premium is not the best time to enter. Wait for prices to cool or for NAVs to realign with the market. The long-term story for silver remains strong but timing the entry is crucial.

Source: *Moneycontrol*

GJEPC & IIBX Achieve Milestone with First Duty-Free Gold Import Under Advance Authorisation Scheme



The India International Bullion Exchange (IIBX), in collaboration with the Gem & Jewellery Export Promotion Council (GJEPC), has facilitated India's first-ever duty-free gold import under the Directorate General of Foreign Trade's (DGFT) Advance Authorisation Scheme. This milestone supports the government's vision to streamline bullion imports via transparent and regulated channels.

Ashok Gautam, MD & CEO of IIBX, stated, "We thank GJEPC for their confidence. IIBX has successfully enabled Advance Authorisation License Holder Qualified Jewellers to import bullion, with the first transaction now cleared by Customs." A recent circular from the International Financial Services Centres Authority (IFSCA), issued on October 10, 2025, has simplified eligibility norms and compliance requirements, enabling Qualified Jewellers and India-UAE CEPA TRQ holders to import gold and silver through IIBX.

Jewellers can now import duty-free gold through IIBX, provided it is used for jewellery exports. This move enhances transparency, traceability, and regulatory compliance, while reducing input costs and improving liquidity for exporters. It also reinforces IIBX's role as a trusted bullion marketplace operating from GIFT City's IFSC.

Source: *GJEPC*

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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
09-01-2025	104493	95716	3468.80	2958.54	3474.90	2967.91	09-01-2025	122800	40.58	34.62
09-02-2025	104424	95652	3478.00	2990.73	3490.00	2993.02	09-02-2025	122833	40.52	34.83
09-03-2025	106021	97115	3536.90	3033.95	3556.20	3046.60	09-03-2025	123220	40.86	35.09
09-04-2025	105945	97046	3539.45	3040.39	3546.30	3045.56	09-04-2025	123207	40.97	35.16
09-05-2025	106338	97406	3548.60	3035.83	3594.55	3059.68	09-05-2025	123170	40.75	34.85
09-08-2025	108037	98962	3610.50	3079.76	3632.65	3091.02	09-08-2025	124413	41.19	35.13
09-09-2025	109475	100279	3654.10	3104.52	3649.55	3108.69	09-09-2025	124770	41.25	35.09
09-10-2025	109635	100426	3646.40	3114.75	3650.75	3114.82	09-10-2025	124594	41.21	35.22
09-11-2025	109097	99933	3617.95	3095.52	3629.55	3092.01	09-11-2025	124499	41.08	35.15
09-12-2025	109707	100492	3645.35	3109.48	3651.10	3115.85	09-12-2025	128008	42.26	36.01
09-15-2025	109511	100312	3638.20	3097.20	3657.65	3111.56	09-15-2025	127791	42.20	35.90
09-16-2025	110869	101556	3695.40	3129.63	3695.40	3124.46	09-16-2025	129300	42.69	36.15
09-17-2025	109733	100515	3669.70	3098.69	3681.00	3106.76	09-17-2025	125756	41.27	34.86
09-18-2025	110167	100913	3672.45	3102.12	3643.70	3095.69	09-18-2025	127100	41.86	35.36
09-19-2025	109775	100554	3657.85	3109.17	3663.15	3115.14	09-19-2025	128000	42.24	35.91
09-22-2025	112155	102734	3721.25	3163.81	3719.70	3159.89	09-22-2025	132869	43.74	37.14
09-23-2025	114314	104712	3788.40	3208.02	3783.80	3206.01	09-23-2025	135267	44.33	37.57
09-24-2025	113584	104043	3768.05	3201.71	3761.60	3205.26	09-24-2025	134089	43.88	37.33
09-25-2025	113349	103828	3752.40	3195.92	3730.75	3193.52	09-25-2025	137040	44.94	38.27
09-26-2025	113262	103748	3748.75	3208.93	3769.85	3225.48	09-26-2025	138100	45.00	38.58

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.

LBMA Silver Price ("Benchmark") is owned by The London Bullion Market Association ("LBMA"), calculated by CME Benchmark Europe Ltd. ("CMEBEL") and administered by Thomson Reuters Benchmark Services Ltd. ("TRBSL").

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FIND OUT MORE:



CORPORATE BROCHURE

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	01 st Sep	30 th Sep	% Change	Spot Silver	01 st Sep	30 th Sep	% Change
Australia (AUD)	5307.18	5818.79	9.64	Australia (AUD)	60.73	71.27	17.36
Britain (GBP)	2568.25	2850.26	10.98	Britain (GBP)	30.04	34.90	16.18
Canada (CAD)	4784.15	5323.93	11.28	Canada (CAD)	55.96	65.20	16.51
Europe (Euro)	2971.72	3264.11	9.84	Europe (Euro)	34.76	39.97	14.99
Japan (Yen)	512012.00	568656.00	11.06	Japan (Yen)	5989.00	6964.00	16.28
Switzerland (CHF)	2786.34	3051.69	9.52	Switzerland (CHF)	32.60	37.37	14.63
USA (USD)	3477.61	3826.78	10.04	USA (USD)	40.68	46.86	15.19

Monthly Exchange Data (Gold) ((From September 01-30))						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Gold Dec 25	3517.90	3899.20	3506.00	3873.20	10.16
SHANGHAI –SHFE ⁴	Gold Dec 25	788.50	880.00	788.02	872.30	10.90
MCX ¹	Gold Dec 25	105224.00	117788.00	105224.00	117265.00	11.83
TOCOM ³	Gold Dec 25	16168.00	18503.00	16168.00	18465.00	14.30

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

Monthly Exchange Data (Silver) (From September 01-30)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Silver Dec 25	40.79	47.41	40.56	46.64	14.53
MCX ¹	Silver Dec 25	111787.00	122510.00	110840.00	121873.00	9.14
TOCOM ³	Silver Dec 25	179.90	219.00	179.90	219.00	26.59

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Sep	30 th Sep	% chg
Ahmedabad	103969.00	114761.00	10.38
Bangalore	103060.00	115030.00	11.61
Chennai	101900.00	114030.00	11.90
Delhi	102060.00	114920.00	12.60
Mumbai	104075.00	116486.00	11.93
Hyderabad	101900.00	114030.00	11.90
Kolkata	103640.00	115400.00	11.35

Currency Change (Monthly)		
	01 st Sep	30 th Sep
EUR/USD	1.17	1.17
USD/AUD	1.53	1.51
USD/GBP	1.35	1.34
USD/INR	88.00	88.84
USD/JPY	147.18	147.92

Silver Spot Market, India			Rs/kg
Spot Silver	01 st Sep	30 th Sep	% chg
Mumbai	122800.00	142434.00	15.99

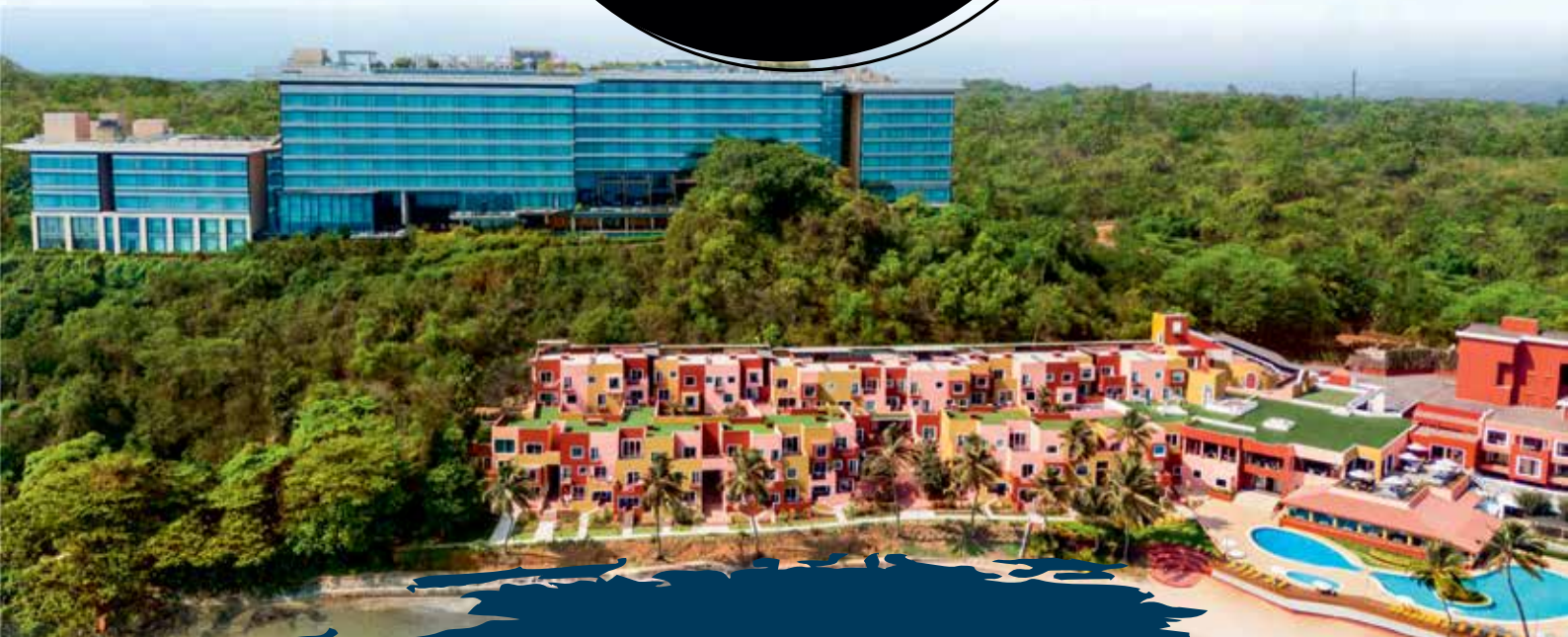
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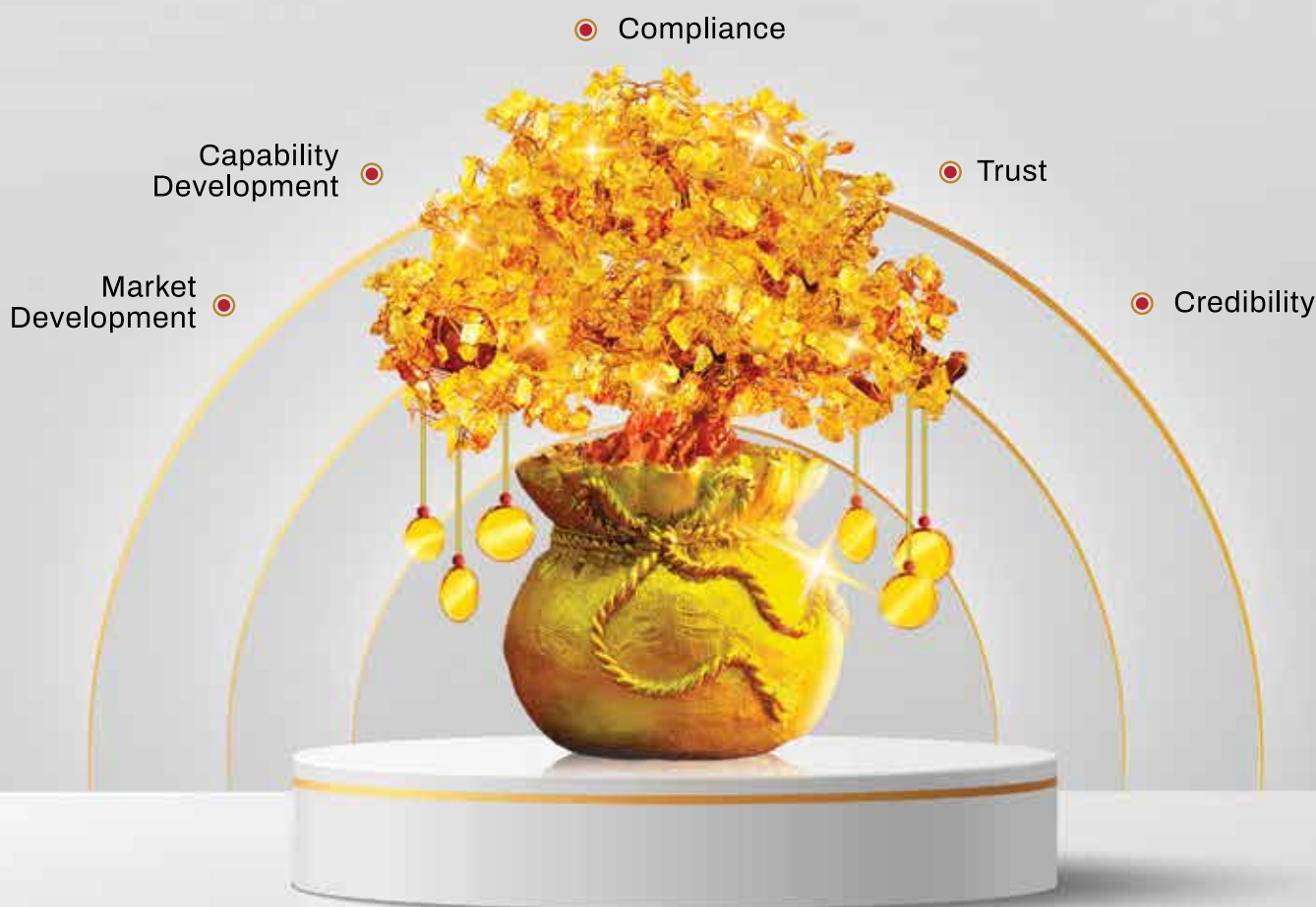
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