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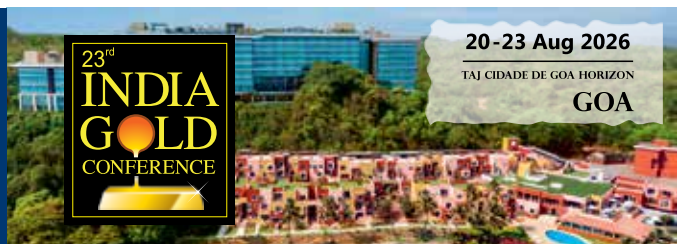
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# MESSAGE *From* THE EDITOR



Dear Readers,

India's bullion market has once again come under policy focus amid a sharp rise in gold and silver imports. The combined import bill has increased to USD 84 (FY 2025-2026) billion from USD 62 billion (FY 2024-2025) in the previous financial year, intensifying concerns around the Current Account Deficit (CAD) and external vulnerabilities. However, the present context is fundamentally different from earlier cycles. Over the past decade, India's gold ecosystem has evolved into a more organized, transparent and institutionally anchored market-creating a strong foundation to revisit the Gold Monetization Scheme (GMS).

The transformation is visible across the value chain. The retail gold industry, once highly fragmented, now sees around 40% participation from organized players, improving transparency and scale. The nationwide rollout of hallmarking by the Bureau of Indian Standards has Standardised purity and strengthened consumer trust. In parallel, the emergence of India Good Delivery standards-supported by refiners accredited by the Bureau of Indian Standards, exchanges and the Securities and Exchange Board of India-has aligned domestic refining capabilities with global benchmarks.

Equally significant has been the growing financialisation of gold. The success of instruments such as the Sovereign Gold Bond has demonstrated that Indian investors are increasingly willing to move beyond physical holdings, provided the structure and incentives are well designed. In this context, the challenge for GMS is not conceptual but operational. Earlier limitations around trust, valuation, returns and accessibility had constrained adoption. Today, many of these barriers have been substantially addressed through improved standardisation, organised retail networks and enhanced refining infrastructure. What is required is a recalibration of the scheme to align with these evolved market realities.

A critical element of this transition is the role of banks. Already active in the bullion ecosystem through consignment imports, Gold Metal Loans and lending against jewellery, banks are well positioned to extend their participation to gold mobilization. Integrating GMS into their bullion business vertical would enable them to act as aggregators of retail deposits and facilitators of formal gold circulation.

At the same time, retail participation remains central. The success of a revamped GMS will depend on offering competitive returns, liquidity flexibility and transparent processes for valuation and redemption. Without clear incentives, mobilization is unlikely to scale.

Industry bodies have already put forward recommendations, indicating broad-based alignment on the need for reform. The policy approach, therefore, must be flexible and facilitative, leveraging existing infrastructure rather than imposing rigid structures.

India's gold market has matured significantly. The opportunity now is to reposition GMS as a core pillar of bullion strategy-reducing import dependence while unlocking the vast pool of idle domestic gold.

The system is now in place; the next step is to make it work at scale.

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](mailto:editor@bullionworld.in)

## A WALK DOWN IGC'S GOLDEN MEMORY LANE (2024-2009)



### India's Largest Bullion Conference

Two Decades of Connecting India with the Global Bullion Market

#### Market Characteristics (2004-2009)

Physical bullion trade

Low and stable specific duty

Low VAT environment

Growing formal imports

Banks and PSUs active

Emerging derivatives ecosystem

#### How the Market Evolved (2004-2009)

**2003**

**Regulated derivatives platform**

The market moved toward a regulated place for gold and silver derivatives.

**Better price convergence**

Low and stable duty and low VAT helped India align more closely with global prices.

**Banks as distribution channels**

Banks became increasingly important in bars and coins distribution.

**Gold ETFs emerge**

Gold entered the organised investment ecosystem through ETF products.

**Formalisation deepens**

Bullion trade moved toward more structured and transparent pricing practices.

**2009**

**Duty reset**

Budget 2009 revised specific customs duties upward after years of stability.

#### Import Duty Snapshot (2004-2009)

**Rs 100**

Per 10g on serially numbered bars / coins before Budget 2009

**Rs 250**

Per 10g on other gold forms before Budget 2009

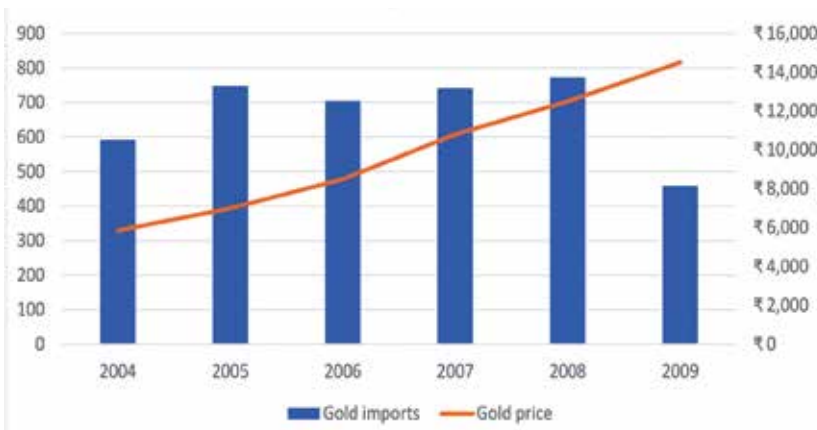
**Rs 200**

Per 10g on bars / coins after Budget 2009

**Rs 500**

Per 10g on other gold forms after Budget 2009

#### Gold Imports and Average Price in India (2004-2009)



#### Who Could Import Gold (2004-2009)

##### Nominated Banks

Various schedule commercial banks authorised by the RBI, such as SBI and others, were permitted to import gold from consignment basis

##### Nominated Agencies / PSUs

PSUs such as MMTC, HHEC and STC were allowed to import gold through official channels.

##### Star Trading Houses

DGFT-authorized four-star and five-star export houses were also permitted



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## 2004

Setting the foundation for India's premier gold industry platform



*1<sup>st</sup> IGC @ Hyatt Regency, Mumbai*



## 2005

Building stronger connections and expanding global partnerships



*2<sup>nd</sup> IGC @ Taj Lands end, Mumbai*





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## 2006

Strengthening industry knowledge and setting new benchmarks



*3<sup>rd</sup> IGC @ Intercontinental, Mumbai*

## 2007

Growing together with the vision to lead the future of gold



*4<sup>th</sup> IGC @ The Leela, Mumbai*





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## 2008

Inspiring ideas, meaningful discussions and industry progress



*5<sup>th</sup> IGC @ Intercontinental, Mumbai*



## 2009

A lustrum of trust, leadership and unwavering commitment



*6<sup>th</sup> IGC @ Holiday Inn, Goa*



# A WALK DOWN IGC'S GOLDEN MEMORY LANE (2024-2009)

This page focuses on the themes convened, the voices brought together, and how the conference reflected the market's transition from physical trade toward a more modern, formal and investible bullion ecosystem.



## IGC Then: How the Platform Connects Past to Present

### Economics of Gold

Early agendas examined international implications of a modern Indian bullion market, bullion trade challenges, and financing issues.

### Futures Trading & Derivatives

MCX and NCDEX leadership discussed futures trading, price discovery, exchange growth and electronic trading.

### Gold As an Investment Product

IGC covered mutual fund allocation, innovative investment products, Gold ETFs, coins, medallions and gold in portfolios.

### Price Outlook

Regular outlook sessions featured GFMS, Foretell, Standard Bank, Reuters analysts and other market experts.

### Refining, Recycling, Testing & Hallmarking

Conference sessions tracked refining opportunities, quality standards and hallmarking trends.

### Mining, Exploration & Jewellery Exports

IGC also addressed gold exploration, jewellery competitiveness, export sustainability and value addition.



Economic growth is the main driver of demand for gold in India. As India aspires to grow at a higher rate, demand for gold will also grow. Currently, about 8% of the net household savings go to gold. Beyond physical gold, there is a huge scope for innovative financial instrument backed by gold.

**Mr Prithviraj Kothari,**  
National President IBJA



Regulated exchange-driven derivative marketplace has brought about a new level of transparency to the bullion trade through pan-India competition, strong technology back bone and enabling regulatory environment. The regulated derivative exchanges have enabled formalization of spot bullion trade, led to a higher level of compliance and enabled the most efficient price for the customer.

**Mr Jignesh Shah,**  
Mentor & Coach, IGM (India Gold Metaverse), Founder: MCX, DGCX, IEX, SMX, MSE, ODIN

EXPERT COMMENTARY

## IGC: How The Platform Connects Past To Present

### Market Structure

**Then:** Informal, fragmented  
**Now:** Hybrid ecosystem combining physical and financial markets

### IGC linkage today:

Brings together exchanges, banks, traders and fintechs, enabling cross-segment dialogue on liquidity, pricing and integration.

### Innovation

**Then:** Limited exposure  
**Now:** Advanced refining, manufacturing and fintech integration.

### IGC linkage today:

Showcases digital gold platforms, trading innovation, ESG and traceability solutions. What was once introduced at IGC is now demonstrated, debated and scaled through it.



# From Trust to Traceability

## HOW GOLDSTROM ENGINEERS THE FLOW OF METAL

Mr William Cook, Global Head of Operations, Goldstrom Group



Mr William Cook

---

In precious metals, people often say that trust is the most valuable currency.

In reality, trust is only as strong as the systems that support it. It is not created by language on a website or in a brochure, it is built quietly, day after day, through disciplined behaviour, transparent structures and operational precision.

At Goldstrom, we do not treat trust as a marketing theme. We treat it as an operating principle. That means designing every element of our business - from pricing and hedging to logistics and settlement - to be robust but transparent, so that clients can see, test and rely on what we do, especially when markets are under stress.

---

### Trust as an operating principle

Bullion markets move quickly, prices adjust in seconds and liquidity can tighten without warning. In such an environment, trust cannot only be a soft concept, it has to be grounded in repeatable and verifiable behaviours. For us, this begins with transparency. Our pricing structure is fully disclosed and applied consistently across our client base. Fees, spreads and charges are laid out in clear language, with no hidden elements or preferential treatment based on ticket size. Whether a client is placing a relatively small order or managing a complex, multi-leg strategy, the framework remains the same. That consistency is deliberate: it removes ambiguity and ensures that trust is built on fairness, not familiarity.

Equally important is consistency of communication. Markets will always have periods of sharp volatility and sudden dislocation. Our philosophy is to respond with calm, measured communication and disciplined execution, not reactive decision-making. Clients receive regular, structured updates, rather than ad hoc commentary, because predictability in communication reinforces predictability in outcomes.

Trust, ultimately, is proven over time. Many of our strongest relationships started small but have grown into enduring, long-term business relationships. As clients experienced reliability in pricing, execution and settlement, volumes naturally grew. Repeat business and referrals are not targeted as metrics, they emerge as by-products of a system that works the same way, every single day.



### Risk as a parameter, not a constraint

In bullion markets, risk is often viewed defensively, as something to limit or avoid. At Goldstrom, we view risk as a parameter that must be understood, measured and managed with intention.

Our approach to price risk is straightforward: all physical precious metals we offer to clients are 100% hedged on a strict back-to-back basis. We do not run speculative directional positions against client flows. This structure ensures that price exposure is isolated and controlled, rather than accumulated on our books in ways clients cannot see.

Counterparty exposure is addressed with equal firmness. By conducting trading on a back-to-back basis and avoiding the provision or acceptance of credit facilities, we eliminate a major source of financial risk from our operating model. Transactions are fully collateralised and transparent, rather than dependent on unsecured promises.

Operational risk is often underestimated in metals and is treated as seriously as market risk. We partner only with validated, professional security and logistics providers, and we implement procedures that have been stress-tested across complex routes and high-value shipments. Every part of the chain must be robust, for the whole to be dependable.

### The anatomy of the flow of metal

The best way to understand our philosophy is to look at what we call the flow of metal - the end-to-end journey from origin to final settlement.

It begins at the source. We work with producers and suppliers who have been rigorously vetted, both from a commercial and a compliance perspective. Material is accepted only after verification of documentation, provenance and alignment with our responsible sourcing standards. This “front door” is intentionally narrow. It is better to trade with fewer, better-known partners than to widen entry points and compromise integrity.

Once material is ready to be shipped, our logistics partners take over under tightly defined protocols. From the moment physical metal leaves its country of origin, its movement is tracked, recorded and communicated to all relevant parties. Clients have visibility into when and how metal is transported, how it is secured and when key milestones are reached. Upon arrival in the refining hub, we formally declare the source of origin and manage customs clearance. Material is then transported directly to Good Delivery-compliant refineries that adhere to LBMA standards. Refining is conducted under strict procedures, and full assay certifications are issued and shared with the client or supplier. This is where traceability and quality assurance come together: clients are not asked to “take our word for it”, they receive documented, certifiable proof.





Crucially, the platform does not sit apart from operations, it is integrated into them. Pricing, execution, hedging and settlement are all visible, so clients can see how risk is being managed, not just that it is being managed.

### **Governance as a front-office function**

All of this is anchored in governance and operational precision and professionalism. Our senior team brings diverse experience across operations, trading, banking and finance, which informs how we design and refine our SOPs. These are not static documents, they evolve with the market and with our own learning.

Governance is not treated as a back-office constraint, but rather it is a front-office enabler. Strong procedures and clear lines of accountability allow us to innovate with confidence, because we understand the parameters within which we operate. For clients, this means that strategic decisions are always taken within a disciplined framework.

From there, refined metal enters the distribution and settlement phase. Hedging positions are aligned with the physical flow, and clients can match their financial exposure with the underlying metal at each stage of the process. By the time final settlement occurs, every link in the chain, from origin to assay, is visible, validated and recorded.

In this way, the flow of metal becomes the backbone of trust. It transforms what might otherwise be a linear transaction into a fully documented and auditable lifecycle.

### **Technology as a bridge between risk and reality**

The complexity of modern bullion markets requires more than spreadsheets and manual reconciliation. That is why we built Goldstrom Alchemy, our proprietary digital trading platform.

Alchemy is designed to connect financial hedging directly with a global liquidity pool and with the physical flow of metal. Clients can manage price risk with precision, down to the gram, while seeing their positions, executed volumes and limits in real time. Every transaction is executed on a back-to-back basis, supported by internal controls, clear audit trails and Standard Operating Procedures that align with regulatory expectations.

### **Handing over to the next conversation**

Trust, risk management, and the flow of metal form the operational foundations of Goldstrom. But operations are only one side of the story. The other side is how we use this infrastructure to help clients navigate an evolving global ecosystem - one shaped by regulatory change, ESG expectations and new financial structures.

In the next part of this feature, my colleague Ramkumar Chandrasekharan, Managing Director – Dubai, explores how Goldstrom translates this operational backbone into long-term client partnerships, market growth and a future-ready bullion model.



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# 4<sup>th</sup> India Silver Conference Highlights 2026

## DAY 1: Inaugural Session



HIGHLIGHTS



**Smt Nisha Bura**, Bureau of Indian Standards, **Mr Surendra Mehta**, IBJA, **Mr Chirag Thakkar**, Amrapali Gujarat, **Mr Leeladhar Patidar**, Hindustan Zinc Ltd, **Mr Michael DiRienzo**, The Silver Institute, **Mr Rajesh Rokde**, GJC, **Mr Srivatsava Ganapathy**, Eventell Global Advisory Pvt Ltd



**Mr Surendra Mehta**

### Mr Surendra Mehta

National Secretary, IBJA

Mr Surendra Mehta, representing IBJA – described as the crucial bridge between policymakers, stakeholders and beneficiaries – delivered a broad strategic address.

He argued that silver is evolving from “poor man’s gold” into a strategic asset central to India’s industrial

and financial future. Silver’s role spans green technologies (solar, EVs), retail investment and financial products (ETFs, digital platforms). India is moving “from a tradition of possession to a future of strategic innovation.”

### He stressed two responsibilities:

1. Compulsory hallmarking for silver – as trust is the “only currency that never devalues”.
2. Green silver and recycling – especially e waste recovery and responsible supply.

Mr Surendra Mehta underlined IBJA’s legacy since 1990 and its role as a backbone of the bullion market, acting as a bridge with government and working on benchmarks, regulatory frameworks for digital silver and platinum, and transparency. He flagged an upcoming Silver Jewellery and Silver Artefacts exhibition at Jio Convention Centre, Mumbai (June, 4th edition), and expressed a strongly bullish outlook on silver, viewing supply demand deficits and industrial indispensability as structurally supportive. He called for the refiner, jeweller and tech innovator to work together so India remains a global hub for silver consumption and trade.

**Mr Chirag Thakkar**

Director, Amrapali Gujarat

Introduced playfully as the “Dhurandar of silver”, Mr Chirag Thakkar congratulated investors who bought silver during last year’s conference, given the steep price rise since. He credited global investment demand and unprecedented ETF flows in both Indian and international markets for the “rollercoaster” of 2025. He observed that silver has long played a quiet, critical role across trade, industry and investment, but did not receive the structured attention it deserved. That is now changing as silver is increasingly viewed as a financial asset, not just a commodity. The 2026 theme, “financialisation of silver”, reflects a new investor profile: informed, digitally comfortable, and using silver in long term strategies.



**Mr Chirag Thakkar**

India, already one of the world’s largest silver consumers, has the opportunity to build an organised, transparent and globally aligned silver ecosystem, but this requires collective effort and platforms like the India Silver Conference. In a lighter but pointed

remark, he noted that when India buys silver at a premium, “India is always right”, referring to previously questioned high premium imports that later proved prescient given the price move.



**Mr Rajesh Rokde**

**Mr Rajesh Rokde**

Chairman, GJC

Mr Rajesh Rokde, described as having a powerful, charismatic voice, spoke from a retailer’s and industry leader’s vantage point. He noted that Metals Focus data show Indian silver imports rising from around 3,600 tonnes in 2024 to roughly 7,100–7,700 tonnes in 2025, almost doubling, which underscores how quickly

India’s silver market is expanding.

He argued that a conference must translate into ground level change, not remain at the discussion level. For GJC, silver is an inseparable part of the jewellery ecosystem and, for many retailers, the first step into the trade. Yet many stores still treat silver as secondary, which he challenged.

Mr Rajesh Rokde framed silver as “the new gold”, “the youngest child of the industry” and “our future”. Traditionally used for cultural, religious and Ayurvedic reasons, silver has now acquired commercial importance as well, especially after the recent price surge. He emphasised that when gold prices rise, many consumers shift into silver jewellery and artefacts.

He described how GJC reserves representation for silver on its board and deliberately ensures a silver section in its exhibitions to create visibility and opportunities. With India consuming over 20% of global production, he called for viewing silver as a major industry in its own right and predicted that the younger generation’s attraction to silver will grow strongly.



**Mr Leeladhar Patidar**

**Mr Leeladhar Patidar**

CEO Smelters, Hindustan Zinc Ltd

Mr Leeladhar Patidar's address added an "industrial strategy" dimension to the inaugural. He described silver's journey from divinity and tradition

(temple jewellery, ritual objects) to critical utility in modern life, embedded in solar PV, EVs, electronics, 5G hardware and industrial applications. Speaking from Hindustan Zinc's perspective, he stressed that domestic, integrated silver production strengthens India's resilience at a time of volatile global supply chains and geopolitics. High purity 99.99% silver is not just a premium product, but a technical requirement for sensitive electronic and energy applications where reliability and conductivity are crucial.

He also linked silver to the rise of AI, data centres and electrification, arguing that more chips, connections and power infrastructure implicitly mean more silver. Patidar urged that silver be seen by policymakers as a strategic material, with large, responsible smelting and refining operations like Hindustan Zinc positioned as long term partners in India's growth and energy transition.

**Smt Nisha Bura,**

Scientist E / Director & Head, Hallmarking Department  
Bureau of Indian Standards

Smt Nisha Bura from the Bureau of Indian Standards (BIS) thanked the organizers and highlighted the importance of the conference in bringing together the entire silver ecosystem. She noted that while gold hallmarking in India is now well-established, silver hallmarking is still at a nascent, voluntary stage. The government is currently evaluating whether the industry is ready to transition toward mandatory hallmarking, based on market feedback and stakeholder consultations.

She emphasized that BIS is actively engaging with stakeholders to understand ground realities and industry needs. The conference, she said, serves as a platform for mutual learning—allowing BIS to share its roadmap while gaining insights from the industry—before taking further steps on silver hallmarking.



**Smt Nisha Bura**



## Masterclass Presentation: The Global Silver Market - What you need to know



**Mr Phillips Baker**

### Mr Phillips Baker

Senior Advisor, San Cristobal Mining

Phillips S. Baker Jr. said the silver market is in a persistent structural deficit of about 41,000 tonnes over seven years, with limited chances of near-term balance due to constrained supply—mine output peaked in 2016, new projects face multiple hurdles, most silver is a by-product, and recycling remains flat. Demand stays strong across industrial, consumer and investment segments, with silver playing a key role in electronics, energy transition and digital applications despite some solar thrifting and a possible peak in industrial demand in 2024; jewellery demand remains significant with India contributing 18–22 percent, while investment demand (~35 percent of total) is the most dynamic, led by India and the US. He concluded that unless there is a major demand shock, silver prices will depend on gold trends, industrial thrifting and India's economic performance.

### Key highlights

- Seven year structural deficit of about 41,000 tonnes.
- Mine output peaked in 2016; supply remains slow to respond.
- About 74% of silver comes as a by product.
- Recycling remains broadly flat and cannot close the gap.
- Industrial demand is led by electronics, electricals and PV.
- India accounts for about 18–22% of global silver demand.
- Investment demand is roughly 35% of total demand.
- India and the US together drive about half of global investment demand.

## Launch of World Silver Survey 2026 & Key Highlights



**Mr Harshal Barot**

### Mr Harshal Barot

Senior Consultant, Metals Focus

Harshal Barot, citing the World Silver Survey 2026, highlighted silver as the standout precious metal of 2025, driven by strong financial demand, persistent deficits and resilient industrial use. He noted that this rally was underpinned by ongoing market tightness, with 2025 marking the fifth consecutive deficit (~40 Moz) and cumulative shortfalls exceeding 470 Moz since 2010, as supply (~1,090 Moz) lagged demand (~1,131 Moz) despite higher mine output; industrial demand remained near record levels despite solar thrifting, while coin and bar demand—especially in India—and strong ETP inflows (highest since 2020) led to record holdings and a late-year “silver squeeze.” For 2026, he expects both supply and demand to ease slightly but the market to remain in deficit, with India and China emerging as key fabrication hubs, investment demand via ETPs staying crucial, and new demand from EVs, AI, data infrastructure, satellites and grid upgrades reinforcing silver's role in critical technologies.

### Key highlights

- The gold:silver ratio fell from around 90 to about 60, and dipped below 50 in early 2026.
- 2025 was the fifth straight annual deficit, at roughly 40 Moz, taking cumulative drawdowns above 470 Moz since 2010.
- Global supply reached about 1,090 Moz, while total demand was higher at around 1,131 Moz.
- Industrial demand stayed near record levels despite lower PV silver usage from thrifting.
- India's coin and bar demand remained strong even at elevated prices.
- Silver ETPs saw their biggest inflows since 2020, helping tighten the market further.



# DAY 1: Fireside Chat

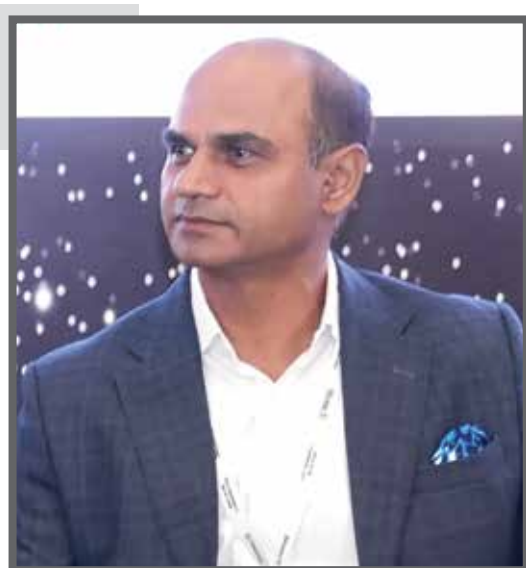
## on Financialisation of Silver



HIGHLIGHTS



**Mr Joseph Stefans, MKS PAMP, Mr Chirag Sheth, Metals Focus, Mr Amar Singh, StoneX Group Inc, Mr Rahul Mehta, Silver Emporium**



**Mr Amar Singh**

**Mr Amar Singh, Head of Metals Asia Pacific & Middle East, StoneX Group Inc.** Mr Amar Singh framed the discussion around what “financialisation of silver” really means for market structure, investor behaviour and risk management. Mr Amar Singh linked the conference’s broader themes of volatility, ETF growth and digital participation to three visible shifts: the rise of listed silver products such as ETFs, ETPs and mutual funds; the rapid spread of digital silver as a low ticket entry point; and the growing use of futures, options and OTC structures by institutions and larger trade participants. His central point was that India is no longer just a physical silver market – it is steadily evolving into a hybrid physical financial market, where macro drivers and financial positioning increasingly shape price discovery.

### Key highlights

- Positioned financialisation as a structural market shift.
- Highlighted convergence of physical trade, ETFs, derivatives and digital platforms.
- Emphasised India’s transition from an “only physical” market to a hybrid silver ecosystem.

**Mr Joseph Stefans**

Group Head of Trading, MKS PAMP

Mr Joseph Stefans explained how institutional and sophisticated investors increasingly access silver through ETFs, OTC swaps and structured products, rather than only through bars and coins. He stressed that while these products make silver easier to use for diversification, tactical trading and commodity allocations, they still depend on strong underlying physical custody, allocation and reporting standards. He also noted that silver is gradually beginning to find acceptance as collateral in some financing structures, reflecting its slow but clear evolution into a more mature financial asset.



**Mr Joseph Stefans**

**Key highlights – Mr Joseph Stefans**

- Explained institutional use of silver via ETFs, swaps and structured products.
- Stressed that financial silver products still rely on real metal, custody and allocation discipline.
- Noted the emerging use of silver as collateral in selected markets.
- Highlighted the need for transparency and risk controls as products evolve.



**Mr Chirag Sheth**

**Speaker – Mr Chirag Sheth**

Principal Consultant, Metals Focus

Mr Chirag Sheth linked the financialisation theme to the hard numbers in the World Silver Survey. He noted that global silver ETP holdings are at record levels and that India's silver ETFs, launched only in 2022, have already attracted meaningful investor participation. He explained that these financial flows now play a major role in price formation, often amplifying both rallies and corrections, as seen during the 2025 silver squeeze. At the same time, he stressed that in India, financial products are still complements to physical silver, not replacements, and called for better transparency, stronger regulation of digital silver and broader investor education.

**Key highlights**

- Showed how ETF and ETP flows increasingly influence silver prices.
- Highlighted India's rapid silver ETF growth since 2022.
- Explained that financial flows can amplify volatility, including squeeze episodes.
- Argued that financial products are still add ons to India's physical market.
- Called for better data, regulation and investor awareness.

# DAY 1: Roundtable Discussion With the Indian Silver Industry



**Mr Raman Walia**, JP Morgan Chase Bank N.A., **Mr Gautam Choksi**, Hindustan Platinum, **Mr Ankur Maroo**, Hindustan Zinc Ltd, **Ms Pooja Lad**, MCX, **Mr Rajesh Rokde**, GJC, **Mr Kishore Choksi**, Choksi Heraeus **Mr Surendra Mehta**, IBJA, **Mr Vikas Nagpal**, ICICI Bank, **Mr Neville Irani**, Ausho Enterprises Pvt Ltd, **Mr Mohammad Ayyob**, Sam Precious Metals, **Mr Chirag Thakkar**, Amrapali Gujarat



**Mr Surendra Mehta**

## **Mr Surendra Mehta,**

National Secretary, IBJA

Mr Surendra Mehta set the tone by calling the discussion a high energy, free flowing conversation on what 2025 had taught the Indian silver industry and what 2026 might bring, beyond simple price forecasts. He reminded the panel that the entire value chain “sits in the same boat” and that silver has shifted from being a side show to a strategic focus for jewellers, refiners, traders, banks and exchanges alike. Rather than long speeches, he used rapid, targeted questions to draw out specific insights on transparency, import patterns, lending frameworks, risk management, recycling and industrial policy.

### **Key highlights**

- Framed the session around lessons from 2025 and priorities for 2026, not just price views.
- Stressed that silver is now a shared strategic asset across the value chain.
- Used focused questions to surface views on transparency, lending, hedging and policy reforms.

**Mr Rajesh Rokde, Chairman, GJC**

In response to whether silver should enjoy the same transparent buyback culture as gold, Mr Rajesh Rokde said: “Diamonds are forever, gold is for everyone, and silver is for the future,” arguing that silver’s price surge has made it central to consumer portfolios. He praised BIS for transforming trust in gold via hallmarking, and welcomed similar moves already underway in silver, which he said the trade is beginning to embrace. He emphasised that jewellery retail is already one of India’s most transparent businesses—with bills clearly showing weight, purity, making charges and GST, and many family jewellers giving written buyback guarantees—and expressed confidence that silver too will evolve towards 100% transparency as hallmarking centres expand. He added that trade bodies are working on skill and cluster development for silver artisans, underlining jewellers’ commitment to build the ecosystem silver deserves.

**Mr Rajesh Rokde****Key highlights**

- Described silver as “for the future”, reflecting its new importance in consumer portfolios.
- Welcomed BIS hallmarking for silver as the foundation for third party trust.
- Stressed that jewellery retail already follows transparent billing and buyback practices.
- Expressed confidence that silver will move towards full transparency as hallmarking deepens.
- Highlighted skill and cluster programmes to strengthen the silver artisan ecosystem.

**Mr Chirag Thakkar**

**Mr Chirag Thakkar, Director, Amrapali Gujarat**  
 Asked why roughly half of India’s silver imports occur between August and November, Mr Chirag Thakkar outlined three drivers from his 18 years’ experience. Post harvest rural income supports buying, but with gold now too expensive, many farmers naturally switch into silver. The festive and wedding season around

Diwali concentrates gifting and investment demand, further lifting imports. Finally, the structure of three month COMEX silver contracts ending in December often intensifies global price action in the preceding months, reinforcing the seasonal bulge. The rest of the year, by comparison, appears subdued. He added that after the recent correction several family offices approached him for silver investment strategies, prompting discussions on vaulted bars and the rapidly growing role of silver ETFs—an instrument he helped push with regulators during COVID and which now has millions of folios, reflecting a new generation of silver investors.

**Key highlights**

- Explained that post harvest income, Diwali/ wedding demand and COMEX contract cycles drive August–December import peaks.
- Noted that the rest of the year is structurally quieter, making seasonality a key planning factor.
- Reported rising interest from family offices in structured silver investment strategies.
- Highlighted the success of silver ETFs, which now have millions of folios and a younger investor base.



**Mr Neville Irani**

### **Mr Neville Irani**

Managing Director, Ausho Enterprises Pvt Ltd

Introducing him as a technology driven global trader with a strong focus on ethical sourcing, Mr Surendra Mehta positioned Mr Neville Irani as a voice for future ready market structures. Mr Neville Irani's intervention centred on the need to combine technology, transparency and responsible sourcing in silver trading and logistics. He pointed out that while others focused on tactical elements such as import timing, duties and hedging, long term market resilience depends on digitised processes, strong compliance frameworks and traceable supply chains that can withstand volatility, regulatory changes and geopolitical disruptions. His contribution underscored that silver's growth story must rest on ethically robust, tech enabled infrastructure, not just price cycles.

### **Key highlights**

- Emphasised the importance of technology driven, transparent market infrastructure.
  - Linked silver's future to ethical sourcing and traceable supply chains.
  - Argued that robust, digital systems are essential to handle volatility and regulatory change.
- 

### **Mr Vikas Nagpal**

Head - International sales, Retail, Forex & Bullion (Markets Group), ICICI Bank

Responding to why an earlier move to allow lending against silver coins and jewellery was rolled back, Mr Vikas Nagpal pointed to extreme price volatility as the core challenge. Around a year ago silver traded near USD 32/oz and later surged to 75–80 USD/oz (about ₹1.20 lakh/kg), implying margining and mark to market demands that are operationally heavy for lenders.

Such swings, he argued, complicate secure lending against household silver and may have contributed to withdrawal of the earlier RBI circular. As his key policy suggestion, he argued for a structured silver metal loan or leasing framework, analogous to gold leases, that corporates could use as natural hedges within formal risk management policies.

### **Key highlights**

- Identified extreme price volatility as a major obstacle to lending against silver jewellery and coins.
- Suggested creating a silver metal loan/lease framework, similar to gold leases, for corporates.
- Cited MCX's move to monthly futures and smaller contracts, which pushed turnover from ~₹9,000 crore to ~₹52,000 crore.
- Argued that stronger hedging tools show the market's growing sophistication and readiness.



**Mr Vikas Nagpal**



**Mr Mohammad Ayyob**

### Mr Mohammad Ayyob

General Manager, Sam Precious Metals

Addressing perceptions about security in the UAE, Mr Mohammad Ayyob first reassured participants that daily life and banking operations remain normal, supported by robust air defence systems, and said he felt personally responsible to clarify this to industry

colleagues. Turning to silver, he described the last few years as “excellent” and “extraordinary” for demand across the GCC, prompting refineries like Sam Precious Metals to expand capacity not only for local markets but also for exports to India and Southeast Asia. While jewellery and fabricated products remain important, he emphasised that a growing share of silver is now being held as a hedge against currency and geopolitical risk, with silver increasingly joining gold as a macro hedging asset in the region. He urged the industry to think ahead about how sea route disruptions, defence needs and regional tensions could influence both demand and supply, and to integrate contingency planning into long term strategy.

### Key highlights

- Clarified that UAE operations remain stable and secure, despite external perceptions.
- Reported extraordinary silver demand in the GCC, supporting refinery expansion and exports.
- Highlighted that silver is increasingly used as a macro hedge alongside gold.
- Urged planning for shipping disruptions and defence related demand in long term strategies.

### Ms Pooja Lad, MCX

Speaking on behalf of MCX, Ms Pooja Lad explained how the exchange adapted its product suite to a more volatile silver environment by shifting from bi monthly to monthly futures and strengthening smaller contracts such as silver mini. She reported that these changes sharply increased retail and institutional participation, pushing annual turnover in silver futures from around ₹9,000 crore to about ₹52,000 crore, more than a four fold jump. On the episode when silver briefly traded above ₹4 lakh/kg before correcting, she noted that MCX’s risk management and delivery frameworks worked smoothly: there were no haircut deliveries, all obligations were honoured and settlement proceeded as designed. This led Mr Surendra Mehta to publicly congratulate both the regulator and MCX for managing a potentially destabilising spike without systemic issues. Ms Pooja Lad also mentioned ongoing work towards bringing Indian refiners into an India Good Delivery framework for silver, mirroring gold, to further strengthen the domestic bullion ecosystem.



**Ms Pooja Lad**

### Key highlights – Ms Pooja Lad

- Explained the move to monthly futures and stronger mini contracts, boosting silver turnover to ~₹52,000 crore.
- Confirmed that MCX handled the ₹4 lakh/kg spike and correction without delivery haircuts or disruption.
- Highlighted risk management systems as key to market stability under stress.
- Flagged work on an India Good Delivery framework for silver, aligned with gold.



**Mr Ankur Maroo**

**Mr Ankur Maroo,**

Deputy CMO, Hindustan Zinc Ltd

Asked how Hindustan Zinc manages profitability when Indian silver often trades at a discount despite Hindustan Zinc producing nearly 50 tonnes per month (about 10% of domestic needs), Mr Ankur Maroo responded with a long term perspective. He recalled early computer forecasts that the world might need only a few hundred machines, using this to show how easily markets underestimate structural trends.

Hindustan Zinc, which 25 years ago was said to have reserves for 25 years, is still considered to have reserves for another 25 years, reflecting ongoing reserve replacement and operational strength. He stressed that the global silver market is in deficit and, based on Metals Focus projections, is likely to remain so until at least around 2030–31, making it reasonable to expect that India will eventually shift from discount to premium. In his view, today's discount reflects volatility and short term market behaviour; to improve profitability, he advised participants to focus on hedging and risk management tools rather than obsessing over the discount itself.

**Key highlights – Mr Ankur Maroo**

- Used an analogy from early computing to illustrate how markets underestimate structural trends.
- Emphasised that Hindustan Zinc has maintained a long life reserve base through continuous replacement.
- Stated that the global silver market is in deficit and likely to remain so into the next decade.
- Argued that India's discount is a short term phenomenon and will likely move towards premium over time.
- Urged businesses to prioritise risk management and hedging over focusing on the discount alone.

**Mr Gautam Choksi,**

Executive Director, Hindustan Platinum

In response to questions on metal loans and recycling, Mr Gautam Choksi welcomed the cut in silver import duty to 6.4%, which partially corrected an earlier inverted duty structure. However, he pointed out a key distortion: silver paste used in solar is imported duty free, while raw silver still attracts duty, putting Indian paste manufacturers at a disadvantage versus imported finished material. He strongly advocated extending metal loan or lease facilities to silver, especially for industrial users, noting that working capital needs have surged as metal prices in rupees have doubled or tripled. On recycling, he observed that rules restricting lower purity silver doré imports limit India's ability to refine primary silver, and that current treatment of silver scrap and industrial waste does not fully encourage collection, refining and re export.



**Mr Gautam Choksi**

**Key highlights**

- Welcomed silver duty reduction to 6.4% but flagged distortions from duty free solar silver paste.
- Called for silver metal loan/lease facilities, especially for industrial users facing high working capital needs.
- Pointed out that import rules on low purity doré and current scrap practices limit India's recycling potential.
- Showcased Hindustan Zinc's Silver Park in Bhilwara as a model to cluster downstream users near the producer.





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# DAY 2: Special Address

## Recent Developments in Silver Hallmarking and the Way Forward



HIGHLIGHTS



**Smt Nisha Bura**

### **Smt Nisha Bura**

Scientist E / Director & Head, Hallmarking Department  
Bureau of Indian Standards

Smt Nisha Bura traced the evolution of silver hallmarking in India from a voluntary scheme launched in 2005 to the current phased move towards mandatory coverage. What began as an extension of BIS's work on gold is now a nationwide infrastructure of over 2,22,000 registered jewellers, including nearly 23,000 for silver, and around 286 BIS recognised silver Assaying & Hallmarking Centres (AHCs) servicing a rapidly expanding market. In FY 2025–26 alone, approximately 59.31 lakh silver articles were hallmarked, signalling a structural shift towards formal, standards driven silver trade.

Smt Nisha Bura explained the technical backbone provided by IS 2112:2025, which defines fineness grades 800, 835, 925, 958, 970, 990 and 999 for jewellery and 999–999.9 for bullion and coins, and mandates cadmium and lead free solders with minimum purity thresholds verified via XRF. The HUID system, which assigns a 6 digit unique identifier to each hallmarked piece, has already been applied to

over 44 lakh silver articles and is being augmented with digital tools such as Transfer HUID, photograph capture and automatic weight recording at AHCs. These measures, she argued, are essential for traceability, consumer confidence and international acceptability.

At the same time, she candidly acknowledged on ground challenges: limited AHC capacity relative to large silver tonnage, difficulties in hallmarking special jewellery types such as bandhel and filigree, operational issues with bulky artefacts, and concerns around oxidation, hallmark wear and low purity solder under high purity surfaces. BIS has responded with field visits, a national stakeholder consultation and a large scale survey through the BIS Care app to map pain points and refine guidelines. Looking ahead, she outlined a calibrated roadmap of phased mandatory implementation, potential exemptions by weight or special categories, and sustained consumer and trade awareness so that hallmarking becomes an enabler rather than a bottleneck.

### **Key highlights**

- Silver hallmarking has progressed from a voluntary scheme (2005) to phased mandatory coverage.
- ~2,22,000 BIS registered jewellers; ~22,951 specifically for silver.
- ~59.31 lakh silver articles hallmarked in FY 2025–26; ~286 silver AHCs operational.
- IS 2112:2025 defines multiple fineness grades and solder requirements; cadmium/lead are restricted.
- HUID based hallmarking and modules like Transfer HUID plus photo/auto weight capture strengthen traceability.
- BIS is tackling capacity and technical challenges via surveys, consultations and phased rollout.



# DAY 2: Session 1

## Silver Jewellery & Silverware



HIGHLIGHTS



**Mr Rahul Mehta**, Silver Emporium Pvt Ltd, **Mr Avinash Gupta**, GJC, **Mr Srivatsava Ganapathy**, Eventell Global Advisory Pvt Ltd, **Mr Sidharth Gupta**, ACPL Exports, **Khun Kittisak Udom (Mr Sam)**, Asian Gems and Jewellery Trade Association



**Mr Srivatsava Ganapathy**

### Mr Srivatsava Ganapathy

Director & CEO, Eventell Global Advisory Pvt Ltd  
Opening the first business session of Day 2, Mr Srivatsava Ganapathy framed silver jewellery and silverware as the “frontline” response to BIS’s evolving

hallmarking roadmap. He reminded participants that India is not only one of the largest consumers of silver but also a major producer and exporter of finished jewellery and artefacts, so how this segment adapts to higher purity standards, HUID adoption and eventual mandatory hallmarking will shape India’s global reputation in silver. Drawing on BIS hallmarking data, he highlighted that anklets and toe rings, often at 800 fineness, dominate volumes while 925 fineness is more common in artefacts and many pieces weigh below 10 grams—evidence that the core domestic market remains light weight and lower fineness.

Posing three guiding questions to the panel: how to upgrade purity and quality while staying cost competitive in a high price environment; how to deepen India–Thailand collaboration to expand global markets; and how shifting consumer behaviour towards lighter, fashion oriented and sometimes oxidised silver should influence standards, hallmarking and business models. His message was that any future regulatory framework must be grounded in the actual structure of the market, not in abstract assumptions.



**Mr Sidharth Gupta**

**Mr Sidharth Gupta,**

Director, ACPL Exports

Speaking from the vantage point of an Indian export manufacturer serving global 925 markets, Mr Sidharth Gupta underlined that for serious exporters, hallmarking and robust quality assurance systems are the basic “entry ticket”, not an optional add on.

In many key destinations across the US, Europe and parts of Asia, buyers expect consistent 925 fineness with defined tolerance bands, full documentation and increasing attention to ESG and traceability. In contrast, he noted, India’s domestic market is still dominated by 800 grade pieces and low hallmarking coverage, especially in silver.

Mr Sidharth Gupta stressed that failure on a single shipment—whether due to purity deviations or plating issues—can mean the permanent loss of a client and reputational damage that spreads quickly across markets. Exporters who can repeatedly deliver “true” 925 with independent assay reports, stable plating and ethical sourcing are able to command premiums and lock in long term contracts even in volatile price conditions. He also highlighted the opportunity in design driven, lightweight jewellery: as silver prices have climbed, international brands increasingly seek pieces that create visual volume with less metal, which requires investments in design studios, CAD/CAM and close collaboration with foreign designers. For domestic manufacturers, he argued, embracing hallmarking is a pathway to this higher tier of value added, co created branded collections.

**Khun Kittisak “Mr Sam” Udom,**

Khun Kittisak “Mr Sam” Udom described how Thailand has evolved into a globally competitive silver jewellery manufacturing hub anchored in a large, skilled workforce and a diversified fabrication base. Thailand’s industry spans hand fabrication, lost wax casting, stamping and high volume automated lines using resin, CAD/CAM and 3D printing, serving both global brands and SME buyers. Multinational fabricators and domestic companies together drive an export oriented ecosystem supplying plain and studded silver jewellery, silverware and 925 sterling OEM/ODM production to major markets such as the United States, European Union, India and the Middle East.

This is underpinned by imported and domestically refined silver, Gemopolis Free Trade Zone, BGJF trade fairs, BOI incentives and consistent government support. Sam emphasised that Thailand and India should be seen as complementary rather than competing: Thai manufacturers offer mature export oriented 925 sterling capacity, while India contributes gemstones, a large domestic market and rich design traditions.



**Khun Kittisak Udom (Mr Sam)**

He proposed deeper collaboration through joint product development, third market strategies, tighter supply chain integration and joint branding and standards, leveraging Thailand’s tax and tariff advantages in key export destinations to create shared opportunities in the global silver jewellery market.



**Mr Rahul Mehta**

**Mr Rahul Mehta**

MD, Silver Emporium Pvt Ltd

Mr Rahul Mehta focused on silverware and artefacts, a segment he argued is often under represented in policy debates despite accounting for a very large share of India's silver imports by tonnage. While BIS data indicate around 60 lakh silver articles hallmarked in 2025–26, he pointed out that thousands of tonnes of

silverware and temple artefacts still circulate without hallmark certification. Categories such as puja articles, temple silver, giftware, home décor, corporate gifting and large decorative pieces are widely assumed by buyers to be high purity, yet fineness tests frequently reveal substantial variation.

Mr Rahul Mehta connected his remarks to the complexities highlighted by BIS around hallmarking large or intricate items—jhulas, maces, chhatris and heavily ornamented temple pieces—where destructive sampling can be operationally and emotionally sensitive. To build a trustworthy reputation in silverware, he argued for incremental hallmarking coverage beginning with easily testable categories and clear, practical sampling rules for large items. Equally important, he called for more transparent pricing where metal value, making charges and wastage are clearly broken out and tied to declared purity, enabling temples and retail consumers to make informed choices and avoid under purity controversies. Standardisation, he cautioned, should not suppress design innovation, especially in popular oxidised and mixed material pieces, which require tailored hallmarking approaches.

**Mr Avinash Gupta, Vice-Chairman, GJC**

Representing the trade body perspective, Mr Avinash Gupta described silver as the “entry metal” for countless small retailers and artisans and noted that a large part of this ecosystem remains informal, with limited exposure to formal standards and compliance. He endorsed a move towards a more formal, hallmark centric regime but emphasised that it must be sequenced with realistic timelines, training and hand holding to avoid overwhelming smaller players. In this context, he strongly supported Smt Nisha Bura's phased approach, warning that mandatory hallmarking without capacity building could create friction and unintended non compliance.

Mr Avianash Gupta called on GJC and state associations to work closely with BIS and manufacturers to run awareness programmes, explain cost implications, and help jewellers gradually migrate product lines from sub 80% purity to recognised 800 or 925 grades. He also pressed for a clear, workable framework on exemptions by weight, complexity or product type, and on negative tolerances, so jewellers can design and price with confidence. Transparency



**Mr Avinash Gupta**

around purity, making charges and wastage, he insisted, is non negotiable if the industry wants to avoid reputational shocks like low purity temple donations. For him, hallmarking should be seen as a business enabler that supports better margins, access to organised finance and the trust of younger, better informed consumers.

## The Role RJC in silver supply chain & importance of recycled silver



**Mr Kinjal Shah**

**Mr Kinjal Shah**, Head of Asian Development, Responsible Jewellery Council

Mr Kinjal Shah described the Responsible Jewellery Council (RJC) as the global standard setter for responsible practices in the jewellery and watch industry, with over 2,000 members across 74 countries, and outlined its three key standards—the Code of Practices (COP), Chain of Custody (CoC) and Laboratory Grown Material standard. She emphasized that the CoC standard for silver covers mined, grandfathered and recycled material, positioning recycled silver as a mainstream, responsibly sourced input aligned with sustainability goals and growing market demand. He also highlighted the rigorous certification process and noted that RJC membership offers clear business benefits, including enhanced credibility, better access to global markets, ESG alignment and a structured pathway for India’s silver ecosystem to achieve traceability, sustainability and higher value positioning.

### Key highlights

- RJC has 2,000+ members in 74 countries, covering the full jewellery and watch supply chain.
- The Code of Practices and Chain of Custody standards define “responsible silver” from mine to retail.
- Recycled silver is explicitly recognised as a legitimate responsible source under the CoC standard.
- RJC standards are mapped to the UN SDGs and broader ESG expectations.
- Membership and certification support market access, reputation and risk management.
- For India, RJC offers a structured route to traceable, sustainable silver supply chains.

## Presentation on India Silver Coin Market Study



**Mr Ankur Goyal**

**Mr Ankur Goyal**, President - Works, MMTc PAMP India Pvt Ltd

Mr Ankur Goyal positioned MMTc PAMP as India’s only LBMA accredited gold and silver refiner, stressing the importance of reliability and trust in a market where India represents about 19% of global silver demand but only 4% of supply. He presented purity case studies for temple jewellery, 925 stamped jewellery and coins/pendants, showing frequent under fineness and the presence of base metals and hazardous impurities like cadmium, lead and nickel. He explained how these elements complicate refining, damage metal quality and create serious health risks for workers during processes such as melting and soldering, and he called for stricter compliance with IS 2112:2025, better control of solders and investment in robust assaying technologies (spark, ICP and classical methods). He concluded that tighter purity control, safer scrap handling and responsible recycling are essential to improve the overall quality baseline of silver products and support circularity in India’s silver ecosystem.

### Key highlights

- India consumes ~19% of global silver but supplies only ~4%, making quality assurance critical.
- Temple jewellery and 925 stamped jewellery show wide purity variation, often below declared fineness.
- Toxic impurities such as cadmium, lead and nickel remain common in some segments.
- These impurities cause manufacturing defects and serious health risks for workers.
- Updated standards (IS 2112:2025) and stronger assaying practices are central to improvement.
- High quality recycling and controlled scrap are key to a safer, more trusted silver ecosystem.





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# DAY 2: Session 2

## Recycling Silver Scrap



HIGHLIGHTS



**Mr Shailesh Choksi**, Choksi Heraeus, **Mr Srivatsava Ganapathy**, Eventell Global Advisory Pvt Ltd, **Mr Ankur Goyal**, MMTC-PAMP



**Mr Srivatsava Ganapathy**

### **Mr Srivatsava Ganapathy**

Director & CEO, Eventell Global Advisory Pvt Ltd  
Introducing the recycling session, Mr Srivatsava Ganapathy directly linked BIS's concerns around lead and cadmium to the way silver scrap is currently handled in India. He argued that simply melting old silver and putting it back into circulation without proper refining allows hazardous contaminants to persist through the value chain, undermining hallmarking and public trust. He positioned recycling as a strategic "third pillar" alongside mining and imports: in a world of high prices, environmental scrutiny and growing demand, India cannot afford to treat scrap as an afterthought.

He framed three priorities for the panel: increasing organised scrap collection, upgrading refining technology and standards, and integrating recycled silver into hallmarking frameworks and responsible sourcing narratives.



**Mr Shailesh Choksi**

**Mr Shailesh Choksi**

Director, Choksi Heraeus Pvt. Ltd.

Mr Shailesh Choksi mapped the silver scrap landscape from the perspective of a large professional refiner.

He categorised scrap into three broad streams: industrial scrap (electrical contacts, brazing alloys,

plating residues, electronics), jewellery and silverware scrap (old jewellery, temple silver, manufacturing scrap) and dore/process residues from mines and smelters. Each stream, he noted, poses different technical challenges—complex alloys and base metal contamination in industrial scrap, legacy impurities such as lead and cadmium in jewellery scrap, and a wide spectrum of minor elements in dore.

Mr Shailesh Choksi outlined the end to end refining flow—sorting and sampling, smelting, primary refining, electro refining or chemical purification, and final assaying—and stressed that modern recycling must achieve both high silver recovery and deep impurity removal, especially for toxic metals emphasised by BIS. If recycling is handled informally through simple melting with no refining, contaminants remain in circulation, feeding back into jewellery and artefacts that will later fail hallmarking and damage the industry's reputation. For him, increasing the share of scrap processed by organised refineries is central to “cleaning up” the silver ecosystem.

**Mr Ankur Goyal**

President - Works, MMTC PAMP India Pvt Ltd

Building on his earlier purity studies, Mr Ankur Goyal connected input quality to recycling practice. Where manufacturers rely on silver sourced from high quality refining streams, the probability of consistent fineness and the absence of toxic impurities is significantly higher; where they depend on mixed scrap and simple remelting, purity dispersion widens and issues like cadmium and lead recur. He described MMTC PAMP's approach to scrap: stringent inbound testing and segregation, full refining rather than remelting, and clear traceability back to refined bars and coils used in coin, bar and jewellery production.

Mr Ankur Goyal stated that if India wants to support BIS in moving towards mandatory silver hallmarking, a larger share of the value chain must shift towards such closed loop, controlled recycling. Properly processed recycled silver, he emphasised, is indistinguishable in quality from primary metal and should be recognised in standards, marketing and ESG frameworks as a positive, sustainable source rather than a second grade alternative.



**Mr Ankur Goyal**

# Day 2: Session 3

## Silver Investment Demand



### HIGHLIGHTS



**Mr Sidharth Gupta**, ACPL Exports, **Mr Chirag Thakkar**, Amrapali Gujarat, **Mr Gagan Bhai**, MMTC PAMP India Pvt Ltd, **Mr Navneet Damani**, Motilal Oswal Financial Services Ltd, **Mr Amit Vashisht**, UTI Mutual Fund, **Mr Chirag Sheth**, Metals Focus, **Mr Faisal Ahmed**, AKW Consultants, **Mr Manit M Shah**, Palm Holdings, **Mr Nalin Goel**, Hindustan Zinc Ltd



**Mr Chirag Sheth**

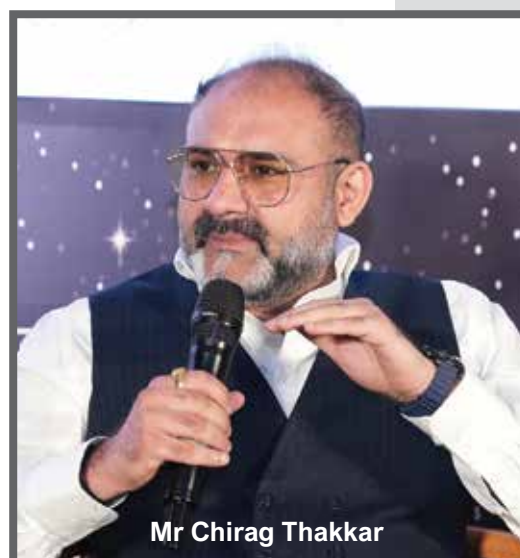
#### **Mr Chirag Sheth,**

Principal Consultant, Metals Focus

Mr Chirag Sheth framed the discussion with World Silver Survey data showing multi year global deficits, strong ETP inflows in 2025 and sharp growth in Indian silver ETF holdings since their launch in 2022. He reiterated that for bar and coin investment, the US and India dominate, and that in 2025 India's investment demand actually overtook the US, making it a distinctive laboratory for silver investor behaviour. He highlighted three structural forces-an explosive price move from about ₹86,000/kg to around ₹2,30,000/kg in 2025, rapid financialisation via ETFs, ETPs, digital platforms and derivatives, and rising comfort with regulated, digital products-and asked how these trends will reshape Indian investor use of silver over the next 3-5 years.

#### **Mr Chirag Thakkar,** Director, Amrapali Gujarat

Mr Chirag Thakkar shared a ground level view of how different investor segments reacted to the 2025 rally. Long term "believers" held or added on dips, tactical traders booked profits on spikes, while new entrants were attracted by headlines and social media buzz. He stressed India's deep cultural comfort with physical silver-bars, coins and inherited holdings-which remains central to sentiment even as ETFs and digital silver gain share. Pointing to India's readiness to pay premiums on imported silver when others hesitated, he argued that "India was right" in 2025 and urged that this energy be channelled into transparent, well hedged and responsibly sourced investment rather than pure speculation.



**Mr Chirag Thakkar**

**Mr Gagan Bhai**

Senior Vice President - Consumer Business  
MMTC PAMP India Pvt Ltd

Mr Gagan Bhai focused on retail coins and bars, noting a clear trend towards smaller denominations and branded products with strong purity guarantees and buy back commitments. In a volatile market, investors valued flexibility, recognisable brands and packaging with anti counterfeit features. He stressed that hallmarking, LBMA linked refining standards and professional packaging have become key differentiators as prices cross new thresholds and investors grow more sensitive to assaying, resale spreads and liquidity. This, he said, naturally channels business towards organised players who can combine quality assurance with two way markets.

**Mr Gagan Bhai****Mr Navneet Damani**

**Mr Navneet Damani**, Sr Group VP | Commodity & Currency Research Head, Motilal Oswal Financial Services Ltd

Mr Navneet Damani described how silver is entering mainstream asset allocation discussions via ETFs, funds of funds and multi asset products. Previously, silver seldom featured in strategic portfolios; today, clients increasingly seek structured exposure to both gold and silver as hedges against inflation, currency moves and geopolitical shocks. He underlined that silver's higher volatility versus gold is both opportunity and risk, enhancing performance when sized correctly but dangerous if overweighted. He emphasised transparency around ETF portfolios, costs and tracking error, and the need for investor education to distinguish spot backed products from leveraged or derivative heavy structures.

**Mr Manit M Shah**

Group CEO, Palm Holdings

Mr Manit M Shah brought an institutional and family office lens, noting that gold remains the first choice precious metal but that silver is emerging as a higher beta complement for investors comfortable with cycles. Institutional allocators, he said, closely monitor liquidity, depth of futures markets, ETP scale and regulatory clarity before committing large capital. India is moving in the right direction with ETFs, exchange traded futures and growing ETP participation, but must continue to deepen these markets and maintain stable rules to attract more institutional money into silver.

**Mr Manit M Shah**

**Mr Faisal Ahmed,**

Managing Partner & CEO, AKW Consultants

Mr Faisal Ahmed focused on compliance and product design in a rapidly financialising market. He warned that innovation in digital silver platforms, structured notes and unlisted products can outpace regulation if safeguards are weak. Critical protections include segregation of client assets, robust custody, regular audits, transparent pricing and full disclosure of leverage, counterparty and liquidity risks. Regulators, he noted, will test whether “100% backed” claims are supported by verified metal or high quality hedges, and he urged the industry to adopt best practices proactively rather than waiting for enforcement.



**Mr Faisal Ahmed**



**Mr Amit Vashisht**

**Mr Amit Vashisht, UTI Mutual Fund**

Head: Passive & Digital Business, UTI Mutual Fund

Mr Amit Vashisht presented the mutual fund view of silver ETFs and FoFs, outlining how flows have evolved since 2022 and which investor segments—retail versus HNI—dominate. Silver funds are increasingly used both as tactical allocations around macro events (central bank decisions, geopolitical flare ups) and as small, strategic slices within commodity or precious metal baskets. He argued that for most retail investors, regulated funds and ETFs are safer and more convenient than leveraged or unregulated structures because they provide daily NAVs, regulated custody and transparent disclosure.

**Speaker – Mr Nalin Goel**

National Sales Head - Lead & Silver

Hindustan Zinc Ltd

Closing the session, Mr Nalin Goel reconnected investor dynamics to the producer’s perspective. He noted that producer hedging increasingly considers ETP flows, investor positioning and macro cues alongside spot and forward prices. Sustained investor interest at higher prices supports long term capex planning, while excessive speculative froth can cause short term dislocations. He argued that a balanced, well regulated ecosystem—where physical, ETFs, futures and options reinforce each other—benefits both investors and miners, and said India’s rising investment demand supports the case for continued investment in silver capacity as long as ESG, hallmarking and quality frameworks keep strengthening.



**Mr Nalin Goel**





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# Day 2: Session 4

## Silver Mining, Refining & Minting Technologies



### HIGHLIGHTS



**Mr Shailesh Singh**, Rajesh India Manufacturing Pvt Ltd, **Mr Julian Verdi**, Tera Automation S.r.l,  
**Ms Anamika Jha**, Hindustan Zinc Ltd

### Presentation: Silver Mining & Refining



**Ms Anamika Jha**

#### **Ms Anamika Jha**

Head Pantnagar Plant, Hindustan Zinc Ltd

Anamika Jha explained how Hindustan Zinc has shifted from treating silver as a by product to making it a core value driver and contributor to India's silver security, with captive mines like Sindesar Khurd, Rajpura Dariba, Rampura Agucha and Zawar supplying integrated smelting and electro refining operations that now meet an estimated 8–10% of India's annual silver demand. She highlighted advanced electro refining techniques—optimised electrolytes, controlled current densities and careful crystal growth—that enable 99.99% purity silver, while noting that strong process control is vital to minimise inevitable melting and scrap losses when upgrading low grade feeds. Linking this to growing demand from 5G, electronics, photovoltaics, automotive, silverware and investment products, she argued that domestically produced, vertically integrated silver is a strategic hedge against global supply, freight and currency risks.

#### **Key highlights – Silver Mining & Refining**

- Hindustan Zinc has moved from by product recovery to making silver a core value driver.
- Captive Rajasthan mines underpin a stable ore pipeline for zinc and silver.
- Electro refining delivers 99.99% purity silver to global standards.
- The company is estimated to meet 8–10% of India's silver demand.
- Demand growth is driven by electronics, PV, autos, silverware and investment.
- Domestic, integrated production strengthens India's silver security and resilience.

## Presentation on T-Sinterment line: A new frontier in automated minting production



**Mr Julian Verdi**

### Mr Julian Verdi

Sales Manager, Tera Automation S.r.l

Julian Verdi contrasted a traditional 11 step strip based minting route with Tera Automation's new powder based, automated "sinter blanking" process, where dried and sieved water atomised metal powder is precisely dosed, cold compacted into blanks, sintered, then edged and minted on an integrated, robotised T SinterMint line. In place of high rolling and shearing losses that can require about 300 kg of feed metal for 100 kg of coins, the sinter blanking approach can deliver the same output with roughly 118 kg of metal while lifting recyclable scrap from around 10–15% to about 40–65%. With fewer steps, a smaller footprint, lower energy use and less manual handling, he argued this Industry 4.0 system improves both economics and ESG performance while still enabling premium, high relief 1 oz and 1 kg coins and bars.

### Key highlights – T SinterMint

- Traditional minting involves 11 labour intensive, high scrap steps.
- Tera's sinter blanking consolidates production into six automated stages.
- Metal input per 100 kg of coins can be cut from ~300 kg to ~118 kg.
- Recyclable scrap share rises to ~40–65%, reducing irrecoverable loss.
- The T SinterMint line lowers footprint, energy use and manual handling.
- High relief, high quality coins and bars validate industrial performance.

## Presentation: Best Solutions & Advanced Technology for Silver Refining

Mr Shailesh Singh, presenting on behalf of Mr Rajaram Phule and Rajesh India Manufacturing, explained the diverse silver bearing feeds in Indian refining—old jewellery, sweeps and dust, temple metal, e waste, mining dore and mixed urban scrap—each with different fineness and impurity profiles. He warned that outdated refining setups handling these materials face serious risks, including NOx and cadmium fumes, low recovery, acid laden effluents, heavy manual chemical handling and persistent cadmium, lead and zinc contamination, which threaten worker safety, nearby communities, regulatory compliance and profitability.



**Mr Shailesh Singh**

### Key highlights – Advanced Refining Technology

- Conventional setups face major risks in fumes, effluents, recovery and safety.
- Rajesh India offers multi stage scrubbers, ZLD ETPs and PLC automation as a comprehensive solution.
- Refining lines consistently deliver 99.99% purity silver with high recovery.
- Ancillary systems capture fines and dissolved silver, lifting yields.
- Plants are engineered to meet and exceed regulatory norms while aligning safety, environment and economics.



# Day 2: Session 5

## Silver Industrial Applications



### HIGHLIGHTS



**Mr Michael Stafford**, Rafmoh Gold, **Mr Ankur Goyal**, MMTc PAMP India Pvt Ltd, **Mr Phillips Baker**, San Cristobal Mining, **Dr Nitin Shingne**, ERDA, **Dr Trevor Keel**, The Silver Institute, **Mr James Yang**, Zhejiang Fudar Alloy Materials Technology Co.,Ltd (Video Message)



**Mr Ankur Goyal**

#### **Mr Ankur Goyal,**

President - Works, MTC PAMP India Pvt Ltd  
Mr Ankur Goyal introduced this session as the “technology backbone” of the conference, shifting attention from bullion and jewellery to industrial and technological uses of silver. He underlined that industrial demand across electronics, electrical applications, photovoltaics and emerging sectors accounts for a large share of global silver consumption and will be central to the long term demand story, even as thrifting efforts continue.

#### **Mr Phillips Baker,**

Senior Advisor, San Cristobal Mining  
Mr Phillips Baker concentrated on industrial demand. He reiterated his view that industrial use may have peaked around 2024 due to aggressive PV thrifting but stressed that silver remains effectively non substitutable in many critical applications such as high reliability connectors, solders, relay contacts and components supporting the digital and data centre economy. Industrial demand, he noted, is geographically concentrated in China, the US, Europe and Japan, with data centre and AI related infrastructure build outs emerging as important, though not yet fully quantified, demand drivers. Even if growth moderates in specific segments, the embedded role of silver in these systems makes outright demand destruction unlikely at current price levels.



**Mr Phillips Baker**

**Dr Nitin Shingne**, Head - Advanced Materials Group Electrical Research and Development Association

Dr Nitin Shingne presented how silver underpins critical electrical applications, especially contacts in low voltage switchgear such as MCBs, relays and circuit breakers. He explained that silver and silver based contact materials must combine high conductivity with low contact resistance, arc resistance, anti welding behaviour and good wear properties, which is why silver has long been alloyed with elements such as tin, graphite and cadmium. He then focused on new silver nanocomposites, where carbon nanotubes dispersed in a silver matrix significantly increase conductivity and hardness compared to conventional contact alloys, while reducing temperature rise and contact erosion in endurance tests.



**Dr Nitin Shingne**



**Dr Trevor Keel**

**Dr Trevor Keel**, Technical Director, The Silver Institute

Dr Trevor Keel provided a global tour of industrial applications, covering photovoltaics, electronics, antimicrobial uses, medical devices, batteries and emerging technologies. He described how PV demand surged through 2024 and is now undergoing intensive thrifting, while other areas—5G infrastructure, automotive electronics, EVs and advanced medical technologies—are generating new, diversified demand streams. He highlighted the Silver Institute's work on potential roles for silver in advanced energy storage and next generation conductive materials, and urged that silver be treated as a strategic technology metal central to decarbonisation, digitalisation and health, not just as a commodity.

**Mr James Yang**, Vice General Manager, International Zhejiang Fudar Alloy Materials Technology Co., Ltd  
([Video Message](#))

Via video, Mr James Yang shared the perspective of a leading Chinese manufacturer of silver alloy electrical contacts. He outlined ongoing R&D into cadmium free silver alloys, improved contact materials for low and medium voltage equipment, and production technologies that reduce scrap and improve consistency. Major OEMs, he noted, demand tight control of chemical composition, microstructure and mechanical properties, rewarding suppliers able to deliver high standards with efficient manufacturing. He suggested that collaboration between Indian and Chinese firms—through joint ventures, technology transfer and co development—could accelerate the use of advanced silver based materials in India's fast growing electrical and electronics sectors.



**Mr James Yang**

# Day 2: Session 6

## Silver Price Outlook



### HIGHLIGHTS



**Mr Hiren Chandaria**

**Mr Hiren Chandaria,**

Managing Director - Middle East & Asia,  
Monetary Metals & Co.

Mr Hiren Chandaria opened by revisiting silver's extraordinary price journey during 2025–26 and the audience poll on expectations for March 2027. He connected the price debate to themes running through the conference—structural deficits, industrial thriftiness, financialisation, record ETF holdings, BIS hallmarking reforms and India's elevated investment demand—before inviting the two speakers to lay out macro fundamental and technical perspectives.



**Dr Renisha Chainani**

**Dr Renisha Chainani,** Head Of Research,  
Augmont-Gold For All

Dr Renisha Chainani presented a macro fundamental outlook anchored in multi year deficits, constrained mine supply growth and only modest increases in recycling. On the demand side, she weighed PV thriftiness against diversified industrial uses and highlighted the importance of ETP flows and retail investment trends in India and globally. She then layered in global macro variables—interest rate paths, inflation expectations, currency moves, geopolitics and gold's behaviour as the anchor for precious metals sentiment—to discuss plausible price ranges and scenarios. Her message for Indian investors was to focus on position sizing, time horizons and instrument choice (physical, ETFs, digital) aligned with risk appetite, rather than chasing short term headlines.

**Dr Bharat Tharwani,**

Technical Analyst, CMT Association USA

Dr Bharat Tharwani approached the outlook through technical and behavioural market lenses. Using charts, he highlighted long term trends, key support and resistance zones, volatility regimes and notable patterns in the 2025–26 rally. He discussed how futures positioning, options skews and ETF flow dynamics interact with technical levels to generate sharp breakouts and whipsaws. Given silver's high volatility, he stressed the centrality of risk management—using stop losses, position sizing rules and diversification—and warned against behavioural pitfalls such as over confidence after big gains, anchoring to past highs and panic selling on corrections.



**Dr Bharat Tharwani**



# INDIA'S GOLD MOBILIZATION OPPORTUNITY: CUTTING IMPORTS & CONSERVING FOREX

Precious Metals Refineries Forum (PMRF), an initiative of India Bullion & Jewellers Association

India currently imports about 600–700 tonnes of gold bullion annually, worth roughly USD 60 billion, putting pressure on foreign exchange reserves and the current account. PMRF proposes a practical roadmap to substitute a large part of these imports by mobilising a small share of India's estimated 30,000 tonnes of idle gold held by households and religious institutions. They argue that cutting bullion imports by USD 60 billion is effectively equivalent to generating nearly USD 120 billion of export earnings in balance of payments terms.

## Core idea

The plan builds on the revamped Gold Monetisation Scheme (GMS) and aims to bring 1–2% of idle gold—about 300–600 tonnes a year—into formal circulation. This would be done through a coordinated ecosystem of banks, NBFCs, jewellers, BIS licensed refineries, hallmarking centres, logistics providers and vaults.

## Key elements include:

- A central GMS portal under RBI/SEBI to track gold collected, manage inter bank transfers, maintain gold metal accounts and automate interest payments.
- Using imported bullion mainly for jewellery exporters, while supplying domestically mobilised, locally refined GMS gold as working capital metal loans to domestic jewellers on one year, renewable tenures.
- Settling gold metal loans on a metal to metal basis using refined domestic bullion, reducing price and FX risk and hedging costs for jewellers.

## Incentives and infrastructure

### To attract depositors, PMRF recommends:

- Exemption from capital gains tax on matured GMS deposits.
- Income tax exemption on the roughly 3% annual interest.
- Limited amnesty on source disclosure up to 500 gms per family, in line with CBDT Instruction No. 1916.
- A sustained awareness campaign on the safety, tax treatment and benefits of gold deposits.

On market infrastructure, PMRF proposes allowing GMS gold to be converted into Electronic Gold Receipts (EGRs), refunding the notional 3% GST at dematerialisation and recovering it when EGRs are reconverted to metal, which would help activate SEBI approved gold spot exchanges and provide a regulated alternative to unregulated digital gold products. Refineries and CPTCs would process deposited gold within 48 hours, and a 1.5% processing fee would incentivise collection agencies, creating a scalable recycling ecosystem that can reduce bullion imports, save forex and narrow India's current account deficit.



# India's Gold Demand in Q1 2026: Investment Takes the Lead

World Gold Council,  
Gold Demand Trends – India Focus Q1 2026



## Overview

In Q1 2026, India's total gold demand rose 10% year on year to 151 tonnes, but the value of that demand nearly doubled to about INR 2,275 billion (around US\$25 billion) because prices hit record highs. Domestic gold averaged roughly INR 151,000 per 10 grams, supported by an 81% year on year jump in rupee prices and strong gains on MCX. India remained the world's second largest market for both jewellery and investment gold.

## Jewellery vs investment

Jewellery demand fell 19% by volume to about 66 tonnes as high prices forced consumers to buy lighter and lower carat pieces. Even so, the value of jewellery demand still hit a Q1 record of around US\$10 billion, up 47% year on year, because of the elevated price level.

By contrast, investment demand surged 54% to 82 tonnes, meaning bars, coins and ETFs made up nearly 70% of India's total gold demand in the quarter. Bar and coin demand alone reached about 62 tonnes, almost matching jewellery volumes, and ETF holdings climbed to record levels.

## Price, currency and digital trends

A weaker rupee—down 3% quarter on quarter and 6% year on year—amplified international price gains and pushed domestic gold to record intraday highs before a roughly 15% correction. Even after this pullback, Q1 ended with domestic prices about 10% higher and international prices 6% higher, keeping gold attractive as a hedge.

Digital gold also gained traction: UPI based digital gold purchases nearly quadrupled year on year in January–February, with gross buying of about INR 70 billion, equivalent to around 3.3 tonnes. This points to a gradual shift toward more formal and tech enabled investment channels.

## Outlook

Looking ahead, high prices, geopolitical risks and limited compelling alternatives in local financial markets are likely to keep investment at the centre of India's gold story. Jewellery demand, however, may stay under pressure if prices remain elevated and if growth, inflation or a weaker monsoon hit household purchasing power, especially in rural India.



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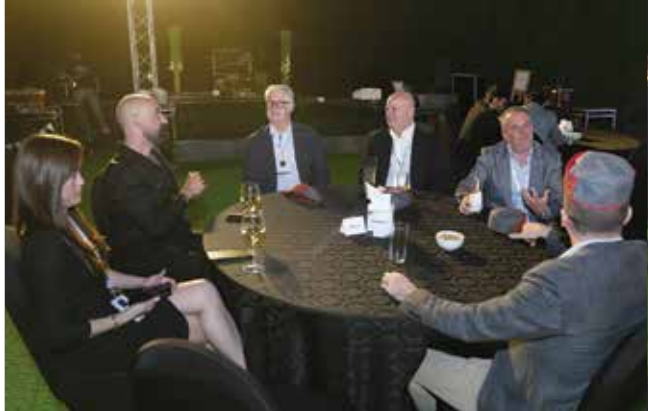
Valcambi Green Gold

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## Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	01 <sup>st</sup> Apr	29 <sup>th</sup> Apr	% Change	Spot Silver	01 <sup>st</sup> Apr	29 <sup>th</sup> Apr	% Change
Australia (AUD)	6731.75	6381.02	-5.21	Australia (AUD)	105.27	100.46	-4.57
Britain (GBP)	3515.17	3372.65	-4.05	Britain (GBP)	54.99	53.11	-3.42
Canada (CAD)	6473.75	6221.23	-3.90	Canada (CAD)	101.26	97.94	-3.28
Europe (Euro)	4029.44	3892.39	-3.40	Europe (Euro)	63.03	61.28	-2.78
Japan (Yen)	742298.00	729071.00	-1.78	Japan (Yen)	11612	11479	-1.15
Switzerland (CHF)	3713.11	3595.84	-3.16	Switzerland (CHF)	58.09	56.61	-2.55
USA (USD)	4652.63	4547.5	-2.26	USA (USD)	72.79	71.59	-1.65

Monthly Exchange Data (Gold) (From April 01-29)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX <sup>2</sup>	Gold August 26	4740.4	4740.4	4556.30	4661.60	-1.10
SHANGHAI -SHFE <sup>4</sup>	Gold August 26	1025.66	1025.66	998.76	1008.46	-1.55
MCX <sup>1</sup>	Gold August 26	153128.00	153128.00	149573.00	152054.00	-0.36
TOCOM <sup>3</sup>	Gold August 26	23802.00	23802.00	23393.00	23735.00	-0.17

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

Monthly Exchange Data (Silver) (From April 01-29)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX <sup>2</sup>	Silver July 26	75.48	83.25	69.61	73.26	-2.22
MCX <sup>1</sup>	Silver July 26	244963.00	266500.00	229779.00	238254.00	-2.99
TOCOM <sup>3</sup>	Silver June 26	340.00	400.00	340.00	365.00	7.35

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 <sup>st</sup> Apr	29 <sup>th</sup> Apr	% chg
Ahmedabad	150464.00	147461.00	-2.00
Bangalore	146950.00	148420.00	1.00
Chennai	147530.00	148050.00	0.35
Delhi	146840.00	148310.00	1.00
Mumbai	150249.00	147380.00	-1.91
Hyderabad	147530.00	148050.00	0.35
Kolkata	140860.00	148840.00	5.67

Currency Change (Monthly)		
	01 <sup>st</sup> Apr	29 <sup>th</sup> Apr
EUR/USD	1.16	1.17
USD/AUD	1.44	1.40
USD/GBP	1.33	1.35
USD/INR	93.23	94.87
USD/JPY	158.81	160.20

Silver Spot Market, India			Rs/kg
Spot Silver	01 <sup>st</sup> Apr	29 <sup>th</sup> Apr	% chg
Mumbai	239836.00	236300.00	-1.47

www.mcxindia.com  
www.Ncdex.com  
www.cmegroup.com  
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A night-time aerial view of the Singapore skyline, featuring the Marina Bay Sands and other skyscrapers. A central bright light source emits several white lines that connect to various points across the city, symbolizing connectivity. A large, glowing, curved shape in shades of blue and orange sweeps across the bottom of the image.

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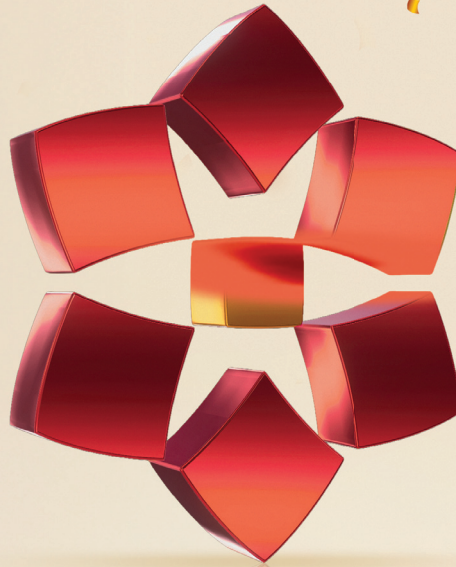
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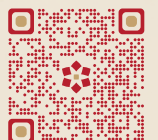
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