

Exclusive Interview with Mr Prithviraj Kothari: Insights into India's Bullion Market

Mr Prithviraj Kothari, National President,
India Bullion & Jewellers Association (IBJA)

In an exclusive interaction, Mr Prithviraj Kothari - one of India's most influential bullion market leaders - provides a detailed overview of the present landscape, emerging challenges, and the way forward for the industry. With gold hovering around ₹1 lakh per 10 grams and silver near ₹1.1 lakh per kilogram, the Indian bullion sector stands at a defining moment. From retail jewellery demand to investor interest in ETFs and digital gold, as well as IBJA's ongoing initiatives, Mr Prithviraj Kothari highlights the key trends shaping the market and shares his outlook for the coming year.



Mr Prithviraj Kothari

1. Current Market Landscape

Currently, India's bullion market is benefitting from high gold prices at around Rs 1 lakh/10g and silver prices at Rs 110,000/kg which means there is demand for the precious metals at both the retail and investment level, particularly as concerns over global economic instability from trade tensions and an accommodating base from central banks persist. Domestic physical demand is steady due to ongoing celebrations of festival and wedding seasons, although high prices have deterred wholesale buying of jewellery. Investment demand still remains robust through Gold ETFs and digital gold which is mostly through younger retail investors.

Despite high duties, imports remain stable as jewellers are still adjusting their level of stock. Geopolitical issues along with ongoing China and U.S. trade issues and a generally weaker rupee, may assist in the recent bullish sentiment in the market for precious metals and particularly as Central bank buying remains widespread across global. It is also given that gold is still viewed as a safe haven investment in times of volatility in the global stock markets, which means that gold still remains a favourable asset in an Indian portfolio.

2. Demand-Supply Dynamics and Policy Expectations

Gold demand in India remains strong, supported by both investment purchases and rural jewellery buying, which offsets some of the price-sensitive slowdown. Silver is witnessing a revival, driven by industrial use, especially in solar energy and electronics.

Supply, however, is entirely import-dependent due to the lack of viable domestic gold mines, leaving prices sensitive to currency movements and duty changes. The industry continues to seek government support in the form of lower import duties, streamlined hallmarking, reforms in the Gold Monetisation Scheme, and clearer GST compliance guidelines.

Jewellers are also hopeful for incentives around bullion banking and domestic refining, which would help build resilience in supply chains. With market uncertainty, many traders and consumers are also maintaining high stock levels as a hedge against volatility.

3. IBJA Activities and Programmes

The India Bullion and Jewellers Association (IBJA) continues to play a key role in driving market development, enhancing price transparency, and advocating on behalf of the industry. IBJA has expanded its outreach to help jewellers embrace digital platforms, while also engaging policymakers on critical issues such as duty rationalisation and bullion banking.

Through conferences, networking events, and industry dialogues, IBJA facilitates interaction between miners, refiners, traders, and retailers, ensuring the Indian bullion industry remains competitive and aligned with global best practices.

4. Gold Price Outlook (6–12 Months)

Gold prices are expected to remain elevated over the next 6–12 months, supported by ongoing global uncertainties, central bank purchases, and a low-interest-rate environment. In the short term, prices may consolidate between ₹98,000 and ₹1,02,000 per 10 grams before potentially breaking higher.

If bullish momentum continues, gold could reach new highs in the range of ₹1,12,000–₹1,15,000 per 10 grams within a year. However, easing geopolitical risks or a stronger global recovery could trigger corrective phases.

For investors, Mr Prithviraj Kothari advises maintaining core holdings for long-term stability while using dips to accumulate positions.

Closing Note

Reflecting on the outlook, Mr Prithviraj Kothari remarks: “Gold has always been a symbol of security in Indian households and continues to be a hedge against global uncertainties. With evolving investment patterns and government policy support, the bullion market will only strengthen further. My advice to investors is simple - stay invested, stay disciplined, and let gold work for you in the long run.”