

# AMRAPALI GUJARAT: BUILDING A MODERN BULLION ECOSYSTEM FOR A NEW INDIA

**Mr Chirag Thakkar**  
Director, Amrapali Gujarat



## **Origins: From Manufacturing Roots to Market Leadership**

When Amrapali Gujarat first took shape in the 1980s, we were a classic Indian enterprise—rooted in manufacturing, driven by ambition, and willing to bet on complex, high-effort sectors. We began with Amrapali Synthetic Pvt. Ltd., scaled rapidly across industrial units, and then listed as Amrapali Industries Ltd., creating a solid corporate foundation for future diversification. Over time, we stepped beyond manufacturing into bullion, mining, finance, hospitality, entertainment and digital platforms, but our core identity has remained constant: disciplined risk-taking, operational depth and a strong relationship ethos.

Today, I see Amrapali Gujarat as a group that has matured from a conventional business house into an integrated bullion and precious metals platform—one that marries old-fashioned credibility with contemporary market needs.



**Mr Chirag Thakkar**

## **From Dealer to Ecosystem: The Bullion Transformation**

Our bullion journey started in a straightforward way: buying and selling gold and silver bars and coins, largely for wholesale and traditional B2B clients. Over the last two decades, this simple starting point has been transformed into a much broader ecosystem. We have built a strong presence as a bullion house with national reach, backed by close partnerships with jewellers, bullion traders and financial intermediaries.

What has changed is not just scale, but structure. We no longer view ourselves as a single-line bullion dealer. Instead, we operate as a solutions provider for the precious metals value chain—from real-time pricing and trading to logistics, savings products and consumer-facing offerings.

## Evolving Products and Customers: Beyond Bars and Coins

Gold and silver as metals are timeless, but customer expectations around access, pricing and convenience have changed dramatically. Our early product suite revolved around standard bars and coins for wholesalers and institutional buyers. Today, our universe looks very different. We offer:

- Live-rate bullion trading for traders and jewellers, with tighter execution and transparency.
- Small-ticket gold and silver savings products, allowing investors to start with modest amounts and build holdings gradually.
- Silver jewellery and lifestyle products through dedicated consumer brands, connecting directly with end-users.
- Digital interfaces built specifically for B2B participants, enabling secure, documented and efficient transactions.

In parallel, our customer base has broadened. We still serve traditional bullion traders and jewellers, but now also work with digitally savvy retail investors, SMEs using bullion as a financial tool, and younger customers whose first interaction with gold or silver is through a screen, not a shop counter. Domestic demand continues to anchor us, while several of these channels naturally interface with export-driven manufacturers and international flows.



## Scrap Recycling: Turning a Fragmented Space into an Organized Engine

One of the most important gaps in India's gold value chain lies in scrap recycling. While mining, refining, bullion trading and organised retail have all moved steadily toward higher compliance and institutionalisation, scrap recycling remains scattered and largely informal. Old jewellery, broken pieces and production scrap still often move through channels that are opaque on price, purity and process.

For a country that imports most of its precious metals, this is both a risk and a missed opportunity. Informal scrap flows can mean:

- Non-uniform pricing and uncertain assay quality.
- Lost value due to lower effective recovery rates.
- Weak documentation and traceability, which carry regulatory and reputational downsides.

At Amrapali Gujarat, we see a clear role in helping to professionalise this segment: working closely with organised jewellers and manufacturers, standardising assay and settlement practices, and integrating scrap into a more circular bullion model where purity, price and timelines are predictable. If the industry collectively upgrades this segment, India can significantly improve its internal gold supply efficiency and reduce some of the pressure on imports.

## Digital Gold and Silver: New Railways for an Old Asset

Digital gold and silver have emerged as important savings and investment tools across India. My belief is that they are best understood as new railways laid over an age-old asset class. For many younger investors or those in smaller cities, the first step into bullion is no longer a visit to a physical store—it is a small online purchase or a recurring savings plan.

This format brings clear advantages: lower entry thresholds, instant execution, and the ability to accumulate gradually. But the real strength of digital bullion depends on what stands behind it: uncompromising purity, secure storage, clear audit trails, and the option to convert holdings into physical bars, coins or jewellery when required.

Looking ahead, I expect digital gold and silver to sit alongside traditional channels. They will expand the market, not replace it. Platforms that can combine the comfort of physical backing with the simplicity of digital access will define the next phase of growth in this space.

### Reading Price Corrections: A Cycle, Not a Crisis

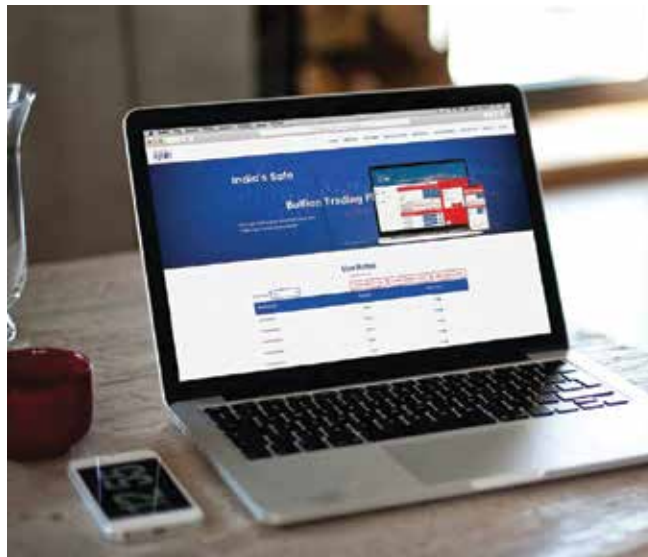
The recent sharp correction in gold and silver after a long period of strength is a reminder that even long-term structural stories move in cycles. Short-term volatility often creates anxiety around inventories, margins and demand, but from our vantage point at Amrapali Gujarat, it is important to separate noise from trend.

Historically, significant price dips tend to bring genuine buyers back into the market. Consumers who were postponing purchases at higher levels often see value in corrections, and long-term investors use these phases to rebalance or add. Sentiment may wobble initially, but it usually stabilises once markets digest the new range.

#### Operationally, our focus in such periods is on:

- Maintaining disciplined hedging and tight inventory cycles.
- Offering transparent pricing so partners can act with clarity.
- Managing spreads and risk so that both our balance sheet and our clients are protected across the curve.

Volatility is part of the bullion business; what differentiates one player from another is the consistency of their risk and relationship frameworks through both upswings and corrections.



#### The Road Ahead: Scale, Trust and Technology

As I look to the next chapter for Amrapali Gujarat, I see our role as bridging India's deep emotional connection with precious metals and the more organised, technology-enabled market that is rapidly emerging. Gold and silver will continue to be the country's long-term stores of value, but the ways in which people buy, hold, trade and pass them on will keep evolving.



#### Our vision rests on three pillars:

- **Scale** – to provide depth, liquidity and coverage across regions and segments.
- **Technology** – to make access simpler, more transparent and more efficient for every participant.
- **Trust** – the core asset we have built over decades, and the foundation of every new initiative we undertake.

If we align these consistently, Amrapali Gujarat will not just adapt to the future of India's bullion market—it will help shape it.

