

From Coins to Circularity: How MMTC PAMP is Redefining India's Precious Metals Ecosystem Under Mr Samit Guha's Leadership

Mr Samit Guha, Managing director & CEO, MMTC PAMP



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MMTC-PAMP

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MMTC PAMP stands at an inflection point in India's precious metals journey, and leading this next phase is its CEO and Managing Director, Mr Samit Guha. With over three decades of experience, including five years at MMTC PAMP, he combines continuity with renewed ambition. "MMTC PAMP is, as we say, we are a fully integrated precious ecosystem player... we don't sell jewellery but other than that we almost do everything that a precious metal player in the India ecosystem does," he says.

Under his leadership, the five year roadmap is clear: scale three core engines-minting, digital commerce and recycling-while embedding technology, responsible sourcing and ESG across the business.

Expanding Minting and Store Presence

Minted coins and bars are MMTC PAMP's most visible face to Indian consumers. Yet, as Mr Samit Guha candidly notes, the business is still geographically unbalanced. "While we are a pan India player, a lot of our business still comes from North India. Our intent is really to expand distribution in South, West and East and ensure that we become a dominant player in all these geographies also, and not just in North."

That ambition demands more than just adding outlets. "Each geography, each region has its own set of nuances. There are vernacular related marketing campaigns you need to do," he explains, underlining the need for localised, language led strategies.

Alongside geographic expansion, MMTC PAMP is redesigning its physical formats. It currently runs just over 20 stores in two broad models: larger outlets that combine recycling (buyback of old gold, and increasingly silver) with sales of minted products, and a new, smaller "exclusive coins and bars" format. "We've launched three of them in NCR and we are doing a POC with these three stores," says Mr Samit Guha. "So far they've been doing quite well. So we will expand these exclusive minted coins and bar stores and we will also expand our normal recycling."

He is clear eyed about the economics. Demand for coins and bars still peaks around festivals, which makes single product stores vulnerable. "Standalone coins and bars stores just selling physical gold coins and bars will be difficult to kind of break even," he admits. The solution is an omnichannel, multi revenue hub where customers can buy in store, "click and collect" online orders, explore digital gold and silver, and, in select locations, sell back old metal. The aim, as he puts it, is "multiple products and omnichannel experience. One stop shop for every needs... correct, except jewellery."

Digital Metals as a Growth Engine

If physical minting reflects MMTC PAMP's heritage, digital commerce signals its future. The company operates two digital lines: "One is e commerce, where we sell our coins and bars through our own website and through all the leading marketplaces," says Mr Samit Guha. "And we also have digital gold and digital silver, which are an investment grade product."

He sees "immense opportunity" in both, and is reinforcing the franchise with talent and technology. "We are also looking at expanding our tech capabilities, you know, hiring people at leadership level just to focus on these business[es]," he adds. Here, MMTC PAMP's strengths-LBMA accreditation, four nines purity, transparent processes-can be fused with a seamless online experience, allowing consumers to buy and hold precious metals as easily as any digital financial product.

Recycling: From Idle Stock to Strategic Resource

Perhaps the most transformative pillar is recycling. When Prime Minister Narendra Modi first highlighted the gold lying idle in Indian households, the estimate was about 24,000 tonnes; today that figure is closer to 30,000-32,000 tonnes, notes Mr Samit Guha. "And today, the amount of gold which comes back into recirculation is really very small... we go with a number of over 240 tons."

The gap between what households own and what returns to the system is where he sees a major opportunity. "We think there is a huge opportunity in growing the whole recycling business. It also reduces dependency, which we and the country currently has on imported gold," he says.



Silver is the other half of that equation. With growing industrial use—from photovoltaic cells to electronics—and still informal recycling, MMTC PAMP sees “a huge opportunity in formalizing recycling of silver” in both B2B and B2C channels. The company has begun silver buyback at three stores, but scaling comes with technical challenges. “In India, a lot of silver has very high cadmium and lead content. Cadmium is a hazardous metal and our current refinery needs to be insulated to process cadmium,” he explains. MMTC PAMP is investing in a dedicated facility to chemically remove cadmium from silver so that volumes can be increased safely. “Scaling this up, especially from the perspective of lead and cadmium refining will take a little time. But we are completely committed to this,” he affirms.

Premium, Purity and Positive Weight

In a more demanding market, MMTC PAMP’s differentiation rests on five clearly defined USPs. “We basically say that our gold does, you know, from a purity perspective we are 49, so triple 9.9. Then we say we are the only LBMA accredited gold and silver refinery. Then we have positive weight tolerance... And then, you know, from a Swiss craftsmanship perspective... our coins are better looking, aesthetically better, design wise much better than any other competitive coins,” says Mr Samit Guha. Positive weight tolerance—deliberately giving the customer slightly more metal than the denomination—remains a distinctive promise. “Whenever a customer buys gold and silver, you will always get more gold by weight and by purity than what you pay for. And we are very strict about it,” he stresses.

These standards carry cost. “LBMA accreditation itself is a costly affair,” he notes. “Today, that is why you will see that we are premium in terms of pricing compared to other competitors. It is not that we want to make disproportionate profit, but there is a cost of RJC COC compliant refinery in the country.”

To bridge the gap between cost and perceived value, MMTC PAMP is investing in education. “We’ve been off late focusing a lot on customer education, consumer awareness in terms of what does LBMA mean, why is it important,” says Mr Samit Guha. Buying from an LBMA accredited refinery, he argues, guarantees responsible sourcing and avoids “gold behind it.” “Globally, as you know, recycle gold, recycle silver has a premium. We are hopeful that India will reach that stage.”

ESG, Policy and Viksit Bharat

This focus translates naturally into ESG. MMTC PAMP has adopted Science Based Targets initiative (SBTi) goals across Scope 1, 2 and 3 emissions. “We currently have scope one, scope two, scope three targets already defined... We have a ESG policy and we are, you know, aggressively measuring our adherence,” says Mr Samit Guha, adding that these targets are board approved and shared across the group. On the social side, the company spends an additional 1% of average net profits on top of the mandated 2% CSR outlay. “Customers will look at products, buying products from companies which are ESG compliant,” he believes.

Policy reform is the other enabler. He highlights Electronic Gold Receipts and transparent spot price discovery as essential. “Today the biggest problem in India is that there is no single spot price,” he says. He is also optimistic about bullion exchanges in GIFT City, such as IIBX, which can give Indian refiners and miners international trading access beyond MCX, provided liquidity is developed.

Ultimately, Mr Samit Guha’s roadmap aligns closely with Viksit Bharat and Make in India. Citing Switzerland, which refines global gold flows despite having no mines, he argues: “There is no reason why with India having such a large... market for consuming gold, the government should not look at gold, silver refinery in a much more aggressive manner.” The priorities, he says, are to “reduce dependency on import of gold and... look at enhancing recycling, mining, refining of gold in India.” As India’s only LBMA accredited gold and silver refinery, MMTC PAMP is, in his words, “happy to support the industry and the government... We have the expertise. We are keen to partner... and that will also help us put a firm footing at the global precious metal map also.”

