

Raising the Bar: Advancing India's Precious Metals Refining Industry Through Quality, Innovation and Responsible Practices

MMTC - PAMP INDIA PVT LTD



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India's relationship with gold and silver has always run deeper than price charts and import bills. As the world's second-largest consumer of gold and the largest consumer of silver, the country's appetite for precious metals is woven into its culture, its savings habits and, increasingly, its industrial ambitions. But behind the visible demand, like the wedding season purchases or the festive buying around Dhanteras, a quieter transformation has been underway. It is the professionalisation of how India refines, assays and certifies the precious metals it consumes.

For decades, India's bullion trade was shaped largely by imports, with limited domestic refining capacity to convert raw or recycled material into internationally accepted, investment-grade bars. That picture has changed. India today has an organised refining ecosystem capable of producing gold and silver to global purity standards, supported by scientific assaying, accredited laboratories, and traceability systems that were largely absent a generation ago. This shift matters because refining is the invisible infrastructure of the entire bullion value chain as it determines whether a bar of gold can be traded, whether jewellery can be reliably hallmarked, and whether recycled household gold can re-enter the formal economy with confidence.

Quality assurance sits at the heart of this evolution. Purity claims in the precious metals trade are only as credible as the testing behind them, and India's

refining sector has steadily built capacity for scientific, standardised assaying. MMTC-PAMP's laboratory operations illustrate this considerably. The facility participates in the London Bullion Market Association's (LBMA) Proficiency Testing Programme, a global benchmarking exercise that evaluates the accuracy of leading laboratories. It also supplies gold reference materials to hallmarking centres nationwide. This is a reminder that the credibility of purity marks on jewellery sold across the country often traces back to standards set within domestic refining laboratories.

Technology adoption has been an equally important thread, and nowhere is this more visible than in the growing push around gold recycling. Estimates suggest Indian households hold between 30,000 and 35,000 tonnes of gold, a largely dormant reserve, of which the country recycles only about 240 to 250 tonnes a year. Even a small shift in this ratio carries significance. Bringing back just 1% of household gold into circulation could meaningfully reduce the country's annual gold import requirement.

MMTC-PAMP is among the organised players building infrastructure to close this gap, running recycling centres where jewellers and individual customers can bring in old gold and silver, using authenticated precision weighing and X-ray fluorescence (XRF) technology to assess purity, and melting the metal in front of the customer before determining its weight and value. Customers can then choose to receive the

sale proceeds in their bank account or exchange the metal for freshly minted coins and bars. The company has also begun extending the same model to silver, launching an organised silver buyback programme across select cities that draws on its existing gold-recycling infrastructure to widen participation.

This kind of organised recycling capability is particularly relevant to India's broader recycling potential. Much of the gold and silver held in Indian homes currently moves through informal or semi-formal channels when resold or exchanged. Refiners with scientifically verifiable recovery and purity processes offer a pathway to bring more of this material into the formal ecosystem, improving transparency, reducing leakage into unaccounted trade, and creating a more transparent and sustainable circular economy for precious metals. Industry estimates put India's precious metals market at roughly USD 7.8 billion in 2025[TR1.1], with the market projected to reach USD 15.3 billion by 2034, and organised recycling capacity is likely to be a meaningful part of how this growth is absorbed sustainably.

None of this progress removes the structural challenges India's bullion economy still faces, i.e., heavy import dependence, exposure to currency and price volatility, and the persistence of informal trade channels alongside the organised sector. Addressing these will require sustained collaboration between industry and policymakers, stronger recycling frameworks, incentives for domestic value addition,

and continued alignment with international standards. Recent policy measures, including reforms to mineral corridors and duty structures across India's broader metals and mining sector, suggest that this alignment is gaining momentum at a broader level, even as the precious metals segment charts its own parallel path.

What emerges from this trajectory is a sector quietly raising its own benchmarks not through any single institution's effort, but through a collective move towards scientific rigour, responsible practices and global credibility. As India's refining and recycling capabilities mature, the real opportunity lies in converting the country's deep cultural and economic relationship with gold and silver into a formal, trusted, and globally competitive hub for precious metals refining and recycling.

"MMTC-PAMP: Scale, Reach & Refining Capacity at a Glance"



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