

India Gold Conference Excellence Awards 2026



“Outstanding Contribution to
Global Gold Refining Industry” **Rand Refinery**



Best Gold Bullion Dealer of the
year 2025-26 Northern India, **Kundan Group**



Best Gold Bullion Dealer of the
year 2025-26 Southern India, **AMS Bullion**



Best Gold Bullion Dealer of the
year 2025-26 Eastern India, **JJ House Pvt Ltd**



Best Gold Bullion Dealer of the
year 2025-26 Western & Central India,
Amrapali Industries Ltd

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Best Gold Bullion Dealer of the
year 2025-26 All India, **Augmont Enterprises Ltd**



Leading Gold Bullion Dealer of the
year 2025-26 All India, **Arihant Bullion & Jewels LLP**



Best Nominated Bank for Gold &
Gold Metal Loan of the year 2025-26, **HDFC Bank**



Leading Nominated Bank for Gold & Fastest Growing
GML Bank of the year 2025-26, **ICICI Bank**



Best Overseas Gold Bullion Supplier
(Bank) of the year 2025-26, **ANZ**



Leading Overseas Gold Bullion
Supplier (Bank) of the year 2025-26, **JP Morgan**

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Best Overseas Gold Bullion Supplier
(Non-Bank) of the year 2025-26, **StoneX**



Largest Gold Bullion Refiner (All-India)
of the year 2025-26, **MMTC PAMP India Pvt Ltd**



India's Most Integrated & Valued Company in Bullion
Industry for the year 2025-26,
MMTC PAMP India Private Limited



Leading Gold Bullion Refiner (All-India)
of the year 2025-26, **Kundan Refinery Pvt Ltd**



Promising Gold Bullion Refiner (All India)
of the year 2025-26, **Sovereign Metals Ltd**



India's No 1 Gold Platform of the year
2025-26, **Augmont Enterprises Ltd**

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Emerging Gold Bullion Refiner (All India)
of the year 2025-26, **Opus Refinery Pvt Ltd**



Best Logistic Service Provider for Gold of the year
2025-26, **Brink's India Pvt Ltd**



Leading Logistic Service Provider for
Gold of the year 2025-26, **Sequel Logistics**



Best Commodity Derivatives Exchange
of the Year 2025-26, **MCX**



"Outstanding Service Provider to the
Indian Gold Refiners of the year 2025-26"
Mahavir Refinery



"Best Financial Technology Company
for Gold of the year 2025-26"
FinMet Technologies Pvt Ltd

Inaugural Session at IGC 2026

Day 2 IGC 2026

Mr Samit Guha
Managing Director & Chief Executive Officer, MMTC-PAMP

Mr Samit Guha described Indian gold demand as resilient but changing in form. Higher prices have not eliminated demand; instead, consumers are increasingly treating gold as part of financial portfolios alongside traditional jewellery and household holdings.

He cautioned that high import costs can create unintended consequences by encouraging informal trade, domestic discounts and potentially slowing formalisation. He highlighted a key market paradox: gold-backed lending has expanded significantly, showing that households are willing to borrow against their gold, while recycling has not increased proportionately. Many consumers prefer retaining ownership and borrowing rather than selling.

Mr Samit Guha placed the refinery at the centre of the recycling ecosystem, supported by transparent assaying, trusted buy-back channels, formal refining infrastructure and internationally recognised standards. He also stressed that purity alone is no longer enough. Provenance, traceability, responsible sourcing and environmental performance are increasingly important for international acceptance and consumer confidence. Recycling, reform and re-innovation must therefore operate as one continuous chain.

Key Takeaways

- Indian gold demand remains resilient but is changing in form.
- High import costs can encourage informal trade.
- Gold-backed lending is growing faster than recycling.
- Refiners are central to a credible recycling ecosystem.
- Transparent assaying and trusted buy-back channels are essential.

Mr Rajesh Rokde
Chairman, All India Gem & Jewellery Domestic Council (GJC)

Mr Rajesh Rokde placed the domestic jewellery industry at the centre of the reform discussion, stressing that India's gold ecosystem cannot be shaped solely around bullion imports, exchanges or large financial institutions.

He emphasised that the jewellery value chain includes manufacturers, wholesalers, retailers, artisans and thousands of smaller businesses. Reforms must therefore support these participants while recognising the sector's role in employment, consumer relationships, recycling and domestic gold demand.

He highlighted quality, modern manufacturing, digital commerce, technology and responsible supply chains, while stressing the importance of preserving India's traditional craftsmanship. Mr Rajesh Rokde also called for regulatory simplification and better coordination among authorities to reduce operational burdens and encourage formalisation.

The broader opportunity is to ensure that recycling, technology and formalisation strengthen rather than burden the domestic jewellery sector, improving the competitiveness of Indian manufacturers and retailers in domestic and international markets.


Key Takeaways

- Domestic jewellery must remain central to gold-sector reform.
- Reforms must work for manufacturers, retailers, artisans and smaller businesses.
- Modern manufacturing and digital commerce can improve competitiveness.
- Responsible supply chains are increasingly important.

Inaugural Session at IGC 2026

Day 2 IGC 2026



Mr Sachin Jain, Regional CEO – India, World Gold Council Launch of Swarnim Udaan 2047

The Inaugural Session witnessed the launch of the World Gold Council's Swarnim Udaan 2047, a long-term vision for the development of India's gold industry.

Mr Sachin Jain positioned the initiative within the need to look beyond short-term gold prices and demand and consider how India's gold ecosystem should evolve over the coming decades. Developed through stakeholder engagement, it supports the ambition of creating a more organised, responsible, financially integrated and globally competitive gold market.

Key Takeaways

- Provides a long-term vision for India's gold industry.
- Developed through stakeholder engagement.
- Focuses on a more organised, responsible and globally competitive ecosystem.
- India's strategy must extend beyond consumption towards wider market development.

The initiative aligns with the wider IGC 2026 theme of Recycle, Reform & Re-Innovate. India already has a deep consumer market, enormous household gold holdings, a large jewellery manufacturing base and sophisticated financial-market infrastructure. The opportunity is to connect these strengths through a long-term roadmap for sustainable growth.

The launch reinforced the broader message that India's role in gold should extend beyond consumption towards recycling, responsible sourcing, financial products, market infrastructure and global engagement.

Mr Shivanshu Mehta

Head – Bullion and Chief Business Officer, MCX

Mr Shivanshu Mehta focused on the growing importance of risk management amid heightened volatility in gold and silver markets. He noted that bullion businesses face risks from international gold prices, currency movements, customs duties, geopolitical developments and trade-policy changes. For businesses operating on narrow margins, leaving physical inventory unhedged can expose the entire enterprise to risks beyond management's control.

He argued that hedging should become part of the core business strategy of bullion dealers, refiners and jewellers, rather than an occasional or specialist activity. While businesses cannot control international price movements, they can control the amount of price risk they retain.

Mr Shivanshu Mehta highlighted MCX's role in providing contracts suited to different participants. Smaller contracts can enable regional jewellers and bullion businesses to hedge without committing excessive working capital. He also highlighted smaller deliverable gold and silver contracts, the growing use of domestic prices for benchmarking, and the importance of connecting exchange development with Indian refiners and the physical bullion ecosystem.



Key Takeaways

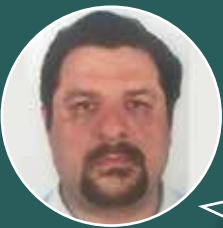
- Volatility makes risk management increasingly essential.
- Businesses face gold-price, currency, duty and geopolitical risks.
- Hedging should become part of core business strategy.
- Smaller contracts can widen access to hedging.
- Domestic price benchmarks should become stronger.


Mr Hemant Kaul - Partner & Leader, Research & Insights, BDO

"India has been trying to mobilise household gold for more than two decades, yet mobilisation remains far below the potential of our enormous above-ground stock. We now need to move beyond incremental modifications and create an ecosystem where depositors, banks, jewellers, refiners and intermediaries all have a clear role and viable economic incentive."

Mr Avinash Gupta - Vice Chairman, GJC

"Jewellers already have strong consumer relationships and understand jewellery and purity, making them natural collection points. But collection alone will not solve the problem. Gold monetisation must operate as a commercial ecosystem in which banks, refiners, jewellers, intermediaries and depositors all have a genuine reason to participate."


Mr Neville Patel - Senior Vice President, HDFC Bank

"For banks, gold monetisation involves collection, purity assessment, conversion, settlement and ultimately deploying the metal. Jewellers can provide an effective front end, but India also needs strong institutional infrastructure connecting depositors, collection entities, refiners, borrowers and banks if the system is to scale."

Mr Lamon Rutten - Managing Director & CEO, IGM

"Instead of asking only, 'How do we make the Gold Monetisation Scheme work?', we should ask, 'How do we monetise gold?' A government scheme is only one mechanism. The larger opportunity is to convert dormant household wealth into an economically productive asset while preserving the owner's confidence and economic interest."


Mr Manish Goel - Head – Bullion Desk, ICICI Bank

"Banks accepting gold must manage the underlying metal, liquidity and price exposure. Taxation, assaying, maturity transformation and settlement therefore matter enormously. A deeper organised market for gold lending, borrowing and settlement would make it considerably easier for banks to participate meaningfully in gold monetisation."

Mr Prithviraj Kothari - National President, IBJA

"India's dependence on imported gold must be addressed through a stronger circular domestic gold economy. Our enormous above-ground stock can meet a larger share of domestic requirements through recycling and monetisation. With better refining, assaying and market infrastructure, India can move beyond being merely a major consumer and price taker."


Mr Samit Guha - Managing Director & CEO, MMTC-PAMP

"Gold-backed lending shows that households are willing to borrow against gold while retaining ownership. To unlock more of India's existing gold, trusted buy-back, transparent assaying, internationally recognised refining, responsible sourcing and traceability need to become part of the same formal ecosystem."