

Medicinal and functional benefits, besides aesthetics, drive demand for silver jewellery and articles in India

Dr. B. Govindan, Chairman, Bhima Trivandrum Group

Bhima is one of the most trusted jewellery brands of India. Bhima is also one of the first players to brand and retail silver, under the brand name, 'Bhima Silver'. Dr B Govindan, Chairman, Bhima Trivandrum Group, share his experiences on silver jewellery and silverware markets and customers. Read on...

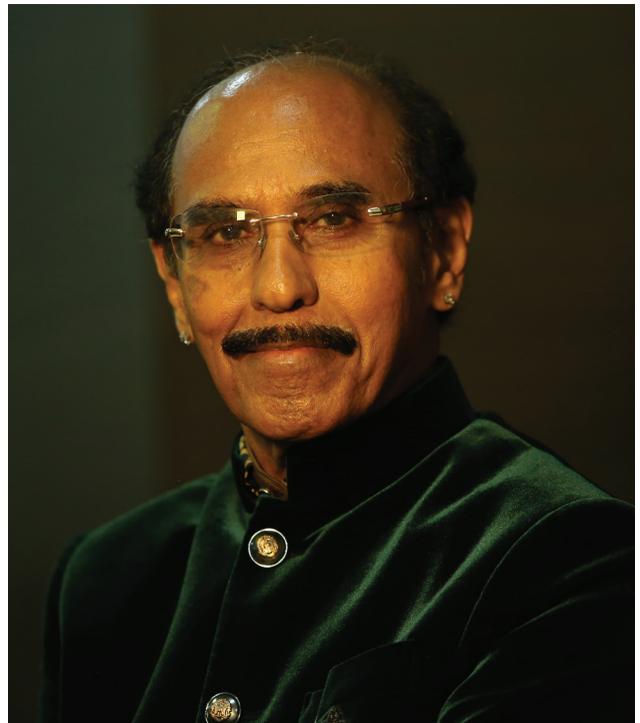
Bhima is one of the trusted brands in gold jewellery. What prompted Bhima to start an exclusive initiative , “ Bhima Silver”? when did the journey begin? What is the product range offered? How many exclusive showrooms you have as on today? What is the unique selling proposition of bhima silver?

Bhima started its silver journey with two silver tumblers in 1925. Later this laid the foundation of Bhima silver empire. Bhimas honest practices ensure the rapid growth of the silver business.

Silver ornaments starts at Rs 250 and silver articles from Rs 500 onwards. Bhima is having 50 plus showrooms as on today. The Highest quality is the unique selling proposition of Bhima Silver.

Based on your experience, who buys silver jewellery? What is the purchase occasion? why does a customer prefer silver jewellery over gold jewellery? What does a customer look for in a silver jewellery? What are the most commonly bought silver jewellery items?

Silver jewellery buyers are North Indians and south Indians. Main Purchase occasions are deepavali and dhanterasa. Customer prefer silver jewellery due to multiple reasons- Silver can be encrusted with any stone easily as opposed to gold. Silver is often gold plated. With an affordable price it can elevate one's look instantly. Pure silver is always valuable and have medicinal values too. Also the highly durable metal is pocket friendly. Customer always look for 92.5% purity. Most commonly bought silver jewellery



items include anklets, hipchains,light weight pendants, antique ornaments.

Relate to question (2), Based on our survey, one of the biggest challenges in silver jewellery and silverware is huge under- caratage. What are the awareness initiatives that are planned while selling 92.5% silver jewellery? How was the customer response?

We ensure service / repair while selling 92.5% silver jewellery which inturn satisfies our valuable customers

Now turn the discussion to silverware. Your website has displayed a wide range of silverware- from silverware for daily use to exquisite piece of art- for almost all occasions. Do you manufacture them on your own or do you source it from your preferred suppliers. How many artisans are engaged (directly or indirectly) by Bhima Silver? Do you provide them any support in training, skill enhancement of these craftsmen?

We source it from our preferred suppliers. We ensure appropriate skill acquisition programs to the artisans.

On silverware demand. What are the typical items of silverware that are in demand all through the year? What drives the demand for these items? Is the demand for silverware price sensitive? If yes, what has been the decline in 2020 (in % terms over 2019) which had seen both increase in silver price as well as decline in incomes.

Typical items of silverware that are in demand include pooja utensils, lekshmi lamp, traditional wedding set, anklets, hipchain, silver coin.. Resale value of 92.5% silver drives the demand for buying Bhima silver. The supply and demand equation for silver is one reason the metal is so valuable. However, the basic economic facts of markets is that any perceived or actual increase or decrease in supply or demand will move prices, often disproportionate to the change itself.

Bhima is a unique brand with deep understanding of customers, customs and culture. What are the similarities that you find between gold jewellery buyers and silver jewellery buyers? What are the key differences you have observed between gold jewellery buyers and silver jewellery buyers?

There are occasions where gold jewellery buyers get tempted to buy silver articles/ jewellery once they step in. With its metallic bright white feel, silver jewellery find its place on high. Mostly silver jewellery buyers are aware of its medicinal value, it's recommended to wear or eat and drink out of vessels made of silver. Pure Silver is also allergy free, hence women of all skin types can wear it safely.

Based on your years of experience, what are the key issues that Indian silver jewellery manufactures, wholesalers and retailers must address immediately towards increasing the demand for silver jewellery and silverware?

Following the pandemic outbreak, the jewellery sector in the country has come to stand still with retailers managing to do 20-25 percent business due to fewer footfalls.

On the current government policies, kindly give your quick comments

- (a) Should government reduce customs duty on silver imports?
Yes
- (b) Do you recommend compulsory hallmarking of silver jewellery ?
Yes
- (c) Do we need a R & D and skill Development Center exclusively for silver jewellery and silverware?
Yes

.....
Dr. B. Govindan completed his Graduation in Commerce from S.D. College Alleppey and has a Doctorate in Gemmology from University of Colombo. He began his career as a Sales and Marketing Executive for Bhima & Bros, Alleppey, at the age of 18yrs, and is the Chairman of Bhima Trivandrum Group as on date. Under his Chairmanship the group is having a total turnover of over 1600 Crores in a year. His exposure to the jewellery world happened when at a very young age itself.

His well-established knowledge in the field is recognised in a wide manner which subsequently led to his occupation of many top most and prestigious positions in the jewellery field. The posts held by him are listed below: -

- Zonal Chairman (South) of Gem & Jewellery Council of India
- President of All Kerala Gold & Silver Merchants Association
- Vice-President of Trivandrum Chamber of Commerce and Industries
- Chairman of the Gold & Silver rate fixing Committee, Kerala
- Member in the Governing Board of All India Gems & Jewellery Trade Federation
- Govt. Approved Gold Valuer

Jewellery Technical Advisory Committee Member of the Thirumala Tirupati Devasthanam for the period 1994 to 1999.

Disclaimer: Views are personal and not the views of the publisher