

"Revitalizing the Silver Market: A Conversation with Krishna Goyal"

Mr Krishna B Goyal, Chairman & CEO, Dwarka Gems Ltd.

Founded in 1987 by Krishna B Goyal, Dwarka Gems is a leading name in the jewellery industry, with a compelling backstory rooted in family tradition. Inspired by his grandfather's involvement in jewellery trading during the 1960s, Krishna developed a passion for jewellery manufacturing. Starting with humble beginnings in 1978 by crafting silver jewellery, he later ventured into exporting loose precious and semi-precious gemstones and diamonds. Assuming responsibilities after his father's untimely passing, Krishna committed himself to becoming a prominent semi-precious stone manufacturer in Jaipur. His journey emphasized the importance of quality and commitment in achieving significant milestones.



Mr Krishna B Goyal

Over the years, Dwarka Gems has grown both in size and stature, operating a large manufacturing unit in Jaipur known for its exceptional workmanship. Catering to clients across 20 countries, including the US, Europe, the Middle East, Australia, and India, the company has become renowned for its craftsmanship, quality assurance, and timely deliveries. Dwarka Gems boasts a customer-centric manufacturing model with software-assisted tracking systems and a unique production management system to ensure compliance with customer requirements.

The Conversation between Bullion World and Mr Krishna Goyal are as follows:-

The silver market in India has experienced a recent surge in activity, overcoming challenges that previously hindered its competitiveness. In a recent interview with Krishna Goyal, a prominent figure in the silver industry, we gained insights into the developments and future prospects of this evolving market.

The interview began by addressing historical issues that affected the Indian silver market's competitiveness. A crucial factor was the duty structure, which created obstacles for market players. However, recent

government interventions have addressed these concerns, including a duty hike in April that has paved the way for a more competitive landscape.

Krishna Goyal highlighted the significance of duty drawbacks and how recent revisions by the government are expected to boost market competitiveness. The quarter ahead is anticipated to witness notable growth in silver exports, positioning India more competitively against other exporting countries.

In a long pending demand of the gem and jewellery industry, the government in October 2023 increased the duty drawback rates for silver from Rs 4,105.6 to Rs 8,949 per kg for silver. With the upward, the exporters

would now realise higher returns on duty and taxes that were paid for raw material imports against the export of silver jewellery. Higher duty drawback will reduce the cost and enhance the competitiveness and appeal for Indian silver jewellery in the international markets

Examining the major contributors to silver exports, Krishna Goyal emphasized the dominance of the jewellery sector. Notably, there has been a shift in trends, with the use of single CAD designs contributing to high export volumes. The interview explored the key export markets for silver, including the USA, UK, Italy, and Australia.

As the conversation shifted to domestic markets, Krishna Goyal expressed optimism about the growing demand for silver jewellery. With changing consumer preferences, the affordability and versatility of silver make it an attractive choice, especially for working women who seek to match their jewellery with attire.

Addressing the emergence of dedicated silver jewellery shops, Krishna Goyal viewed this trend as a positive indicator of increasing demand. By having separate showrooms for silver, brands can focus more effectively on promoting and selling silver jewellery.

The interview touched upon challenges faced by the silver industry, such as the need for government support in marketing and reducing shipping costs. Krishna Goyal stressed the importance of distinguishing between gold and silver shipping costs, given the variance in value and weight.

Regarding the ongoing trend of cadmium-free silver, Krishna Goyal highlighted the industry's compliance with European regulations. The emphasis on quality remains a priority for exporters, meeting international standards for silver jewellery.

Looking ahead, Krishna Goyal praised the initiative of organizing silver shows, indicating that the industry sees a promising future in silver jewellery. The dedicated silver pavilion at major events, such as those organized by the Gem & Jewellery Export Promotion Council (GJEPC), reflects the growing interest and participation in the silver sector.

In conclusion, the interview provided valuable insights into the current state and future potential of the silver market in India. With government support and industry initiatives, the silver industry is poised for growth, offering unique opportunities for both domestic and international markets.

With approximately 200 artisans and designers, Dwarka Gems focuses on design and production-led delivery. Implementing a six-tier quality management process and state-of-the-art infrastructure, the company can seamlessly handle orders ranging from 50,000 pieces to one handcrafted piece. Positioned as one of the best-ranked jewellery suppliers in Asia, Dwarka Gems offers optimal pricing, prompt deliveries, and innovative designs all under one roof.

