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From the Publisher's Desk



Dear Readers.

It is with immense pride that we present the Fourth Issue of JewelBharat. This issue arrives at a time of significant developments in the gems and jewellery industry, and we've dedicated this edition to providing an in-depth analysis of the Union Budget 2025 and its impact on our sector. Inside, you'll find a comprehensive breakdown of the key provisions, along with expert reactions

from industry veterans who share their views on how this budget will shape the future of our industry.

We also take this opportunity to congratulate Mr. Kirit Bhansali on his appointment as the new Chairman of the Gem and Jewellery Export Promotion Council (GIEPC) and Mr. Shaunak Parikh as Vice Chairman. Their leadership, alongside the new Committee of Administration (COA), marks the beginning of a new era for the Council, following the successful completion of the COA Election 2024. We look forward to seeing their leadership steer the sector towards even greater heights.

In our Jewel Insights section, we feature an exclusive interview with Mr. Rajesh Kalyanaraman, Executive Director of Kalyan Jewellers, who provides a unique perspective on the challenges and opportunities in the jewellery business, as well as his outlook on industry trends.

As we continue on this exciting journey, I would like to extend my sincere gratitude to our readers, advertisers, and the entire team behind JewelBharat. Your support, enthusiasm, and trust in our magazine have been invaluable, and we couldn't have reached this milestone without уои.

Thank you for your continued support. Enjoy reading! Warm regards,

Managing Director & Publisher JewelBharat.com

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From the Editor's Desk

Shaping the Future of the Gems and Jewellery Industry

Dear Readers,

As we embark on another year, the gems and jewellery industry finds itself navigating a rapidly changing landscape. From India's Union Budget to shifting global market dynamics, from new leadership reshaping industry strategies to brands pushing the boundaries of creativity, this issue reflects the sector's resilience and innovation in the face of challenges. With exciting transformations on the horizon, we are poised to witness a defining period for the industry.

India's Union Budget 2025: Empowering the Gems and Jewellery Sector

The Union Budget for 2025 offers a promising outlook for India's gems and jewellery industry. The government's focus on boosting exports and streamlining logistics is a welcome step toward enhancing India's position as a global leader in jewellery manufacturing. Key provisions include reductions in duties on raw materials, a more robust framework for gemstone and diamond grading, and a strong emphasis on digital infrastructure and skill development. These measures not only aim to reduce operational costs but also ensure that India remains at the forefront of innovation and craftsmanship in the jewellery space. As



the world's largest exporter of gems and jewellery, India's continued investment in these areas is vital to maintaining its competitive edge.

GJEPC's New Leadership: A Bold Vision for the Future

In another significant development, the Gem and Jewellery Export Promotion Council (GJEPC) has ushered in a new leadership team with Mr. Kirit Bhansali appointed as Chairman and Mr. Shaunak Parikh as Vice Chairman. This fresh leadership dynamic signals a new era for the GJEPC, one focused on strengthening India's trade partnerships, fostering sustainability, and driving industry growth. With the newly appointed Committee of Administration, the council is poised to tackle both the opportunities and challenges facing the

global gems and jewellery sector, ensuring that India's influence continues to grow on the international stage.

Anglo American and De Beers: Navigating Turbulent Waters

Meanwhile, Anglo American's ongoing challenges with De Beers—a brand long synonymous with luxury—serve as a reminder of the complexities facing the global diamond market. After writing down De Beers' book value by \$1.56 billion in 2024, the company is now facing a potential impairment due to shifting market conditions, including a significant decline in Chinese demand. As Anglo American considers the future of its diamond subsidiary, this situation underscores the evolving nature of the global jewellery market and the ongoing pressures on traditional luxury brands. While De Beers remains a giant in the industry, it faces the need for reinvention as the broader market shifts in unexpected ways.

Zoya's "Reborn": A Cinematic Triumph

Zoya, from the House of Tata, has unveiled its "Reborn" solitaire collection through a striking multimedia campaign directed by Cannes Lion-winner Laurence Dunmore. The cinematic narrative, created in collaboration with Wieden+Kennedy India, portrays the empowering

journey of a woman embracing her true self. Along with the campaign, Zoya introduces a fresh new logo, marking a bold new chapter for the brand. This campaign reflects the growing trend of luxury jewellery brands using storytelling to create deeper emotional connections with their audience, making "Reborn" more than just a collection—it's a celebration of transformation and individuality.

As we turn the page to 2025, the gems and jewellery industry stands at a pivotal moment in its history. From policy reforms



and leadership changes in India to global market shifts and the emergence of creative campaigns that challenge conventions, the future looks full of promise and potential. The stories featured in this issue highlight the dynamic forces shaping the industry, reminding us that innovation, adaptability, and vision will continue to drive the success of the sector in the years to come.

As we continue to celebrate craftsmanship, luxury, and artistry, let us embrace the transformative journey ahead. Here's to a future where the gems and jewellery industry continues to dazzle with creativity, resilience, and growth.

Supetu Bhatt

Union Budget

Union Budget 2025-26: Key Highlights for India's Gems and Jewellery Industry

Key Budget Measures: Duty Reductions, MSME Support, and Skill Development for a Stronger Gems & Jewellery Sector

The Union Budget 2025-26 has introduced several key measures aimed at bolstering India's gems and jewellery industry. Here are the highlights:

Reduction in Customs Duties: Platinum Findings: The basic customs duty on platinum findings has been reduced from 25% to 5%, enhancing affordability and stimulating consumer demand for platinum jewellery.

Finished Jewellery: The customs duty on finished jewellery articles and parts has been decreased from 25% to 20%, potentially lowering production costs and retail prices.

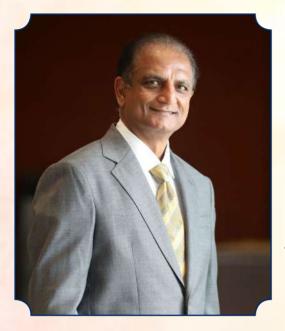
Support for Lab-Grown Diamonds (LGDs): Duty-Free Import of Seeds: The budget has removed the Import of Goods at Concessional Rate of Duty for Specific End Use (IGCR) condition for importing seeds used in the manufacture of LGDs, extending the customs duty exemption on such seeds until March 31, 2026. This move is expected to boost the LGD segment by reducing production costs.

MSME Growth Enhancement: Increased Turnover Limit: The turnover limit for Micro, Small, and Medium Enterprises (MSMEs) has been raised from ₹250 crore to ₹500 crore, allowing a larger number of gems and jewellery enterprises to benefit from government schemes and credit facilities.

Skill Development Initiatives: National Centres of Excellence: The establishment of National Centres of Excellence for Skilling aims to enhance the skill set of the workforce in the gems and jewellery sector, promoting global competitiveness.

What Industry Veterans Have to Say About India's Union Budget 2025

As India's Union Budget for 2025 is unveiled, we turn to the voices of seasoned veterans in the gems and jewellery industry to understand its impact. Industry leaders share their insights on the provisions that will shape the future of the sector—from the proposed tax reforms to the measures aimed at boosting exports and fostering innovation.



Union Budget presented by Hon. Finance Minister Smt. Nirmala Sitharaman puts India in the growth path to Viksit Bharat. The Budget reforms will help to realise India's domestic growth potential and unveil a new trade roadmap to navigate global uncertainties.

GJEPC welcomes the recognition of exports as the 4th engine of growth and the new Export Promotion Mission with sectoral and ministerial targets, driven jointly by Union Commerce, Finance & MSME Ministries. This will facilitate easy access to export credit cross border and factor support to MSMEs to tackle non-tariff barriers in exports. GJEPC welcomes the digital public infrastructure, 'BharatTradeNet' (BTN) for international trade to be set-up as a unified platform for trade documentation and financing solutions.

GJEPC further welcomes the proposal of creating of new tariff items in Chapter 71 so as to distinguish precious metals — containing 99.9% or more by weight of silver, containing 99.5% or more by weight of gold, containing 99% or more by weight of platinum under headings 7106, 7108 and 7110 respectively. This move aligns with the representation made by GJEPC for addressing the issue of classification of alloys of Platinum (pre-dominantly containing gold), which was invariably leading to claim of unwarranted customs duty exemptions for import of Platinum under India-UAE CEPA.

Gem & Jewellery sector comprises of 85%-90% of MSMEs. The revision in classification criteria of MSMEs especially with those with turnover from Rs. 250 crore to Rs. 500 crore will help them achieve higher efficiencies of scale, technological upgradation and better access to capital. The extension of credit guarantee cover to MSMEs leading to additional credit of Rs. 1.5 lakh crore in the next 5 years will benefit and provide boost to the MSMEs in the sector.

The Government's stable approach on duties and levies across gem & jewellery products will enhance ease of doing business. The Basic Customs duty rate has been reduced from 25% to 5% on platinum findings classified under 7113 will enable consumers to get a new product and increase affordable jewellery sales.

GJEPC welcomes the Government's labour intensive focus enhancing productivity, quality manufacturing and global competitiveness. G & J industry is labour intensive with 5 million people employed in Exports. The announcement of National Manufacturing Mission & the National Centres of Excellence Skilling furthering 'Make for India 'Make for the World' is positive and is set to have direct benefit to the sector.

GJEPC welcomes income tax relief incentives to boost consumer demand. Overall, Union Budget presented by Hon. Finance Minister Smt. Nirmala Sitharaman puts India in the growth path to Viksit Bharat. The Budget reforms will help to realise India's domestic growth potential and unveil a new trade roadmap to navigate global uncertainties.

Mr. Vipul Shah, Immediate Past Chairman, GJEPC

The Union Budget 2025-26, presented by Finance Minister Smt. Nirmala Sitharaman has a laser sharp focus on boosting economic growth. With definitive steps in infrastructure investment and key support for agriculture, manufacturing and urban development, there is a deep commitment to continue on the growth momentum. As brands continue their growth in the real Bharat, the Centres of Excellence for Skilling, coupled with global skilling partnerships, will add to the available talent pool. The tax reforms proposed in the Budget will ensure that the consuming class will have enhanced discretionary income in their hands leading to a significant demand stimulus. This Union Budget will definitely energise the market sentiment and



is another key step to realising our combined vision of a Viksit Bharat!"

Mr. TS Kalyanaraman, Managing Director, Kalyan Jewellers

"I believe that from the gems and jewellery industry's perspective, this is largely a status quo budget, and for me, that is a positive development. The fact that there have been no increases in duties on gold or changes in GST rates is a reassuring sign for the industry. It indicates stability, which is crucial in an environment where market conditions are constantly evolving. Given the challenges that the sector has faced in recent years, this steady approach helps maintain confidence, allowing businesses to plan and grow without the added burden of unforeseen regulatory changes."



Mr. Prasad Kapre

"We sincerely thank the Honourable Finance Minister for presenting a robust budget. The reduction in the customs duty from 25% to 6.4% on platinum findings and the reduction in the tariff rate from 25% to 20% on finished jewellery— is a significant step. We are confident that these measures will stimulate renewed demand and drive growth for platinum in the coming years."

Vaishali Banerjee, Managing Director - India, Platinum Guild International





"The fiscal budget announced by Finance Minister Nirmala Sitharaman is advantageous for the gold industry as it increases disposable income, encourages spending, and promotes economic growth across various income levels. The omission of TCS above certain limits reduces compliance burdens and enhances the ease of doing business. Creation of Export Promotion Mission, National Manufacturing Mission furthering "Make in India", the National Centres of Excellence for Skilling encouraging MSME's and digital public infrastructure 'BharatTradeNet' for international trade will support the Indian gold industry and enhance its crucial role in contributing to Viskit Bharat 2047.

Simplification and reduction of taxes positively impact the Indian middle class and salaried individuals, while also supporting farmers, businesses, and investments. With a focus on financial empowerment and ease of living, the government aims to foster innovation, artificial intelligence, infrastructure development, and inclusive economic growth. Overall, this consumption-led budget prioritises both investments and spending, with the increase in disposable incomes due to an enhanced tax exemption limit expected to boost overall consumer demand, including that for gold and jewellery."

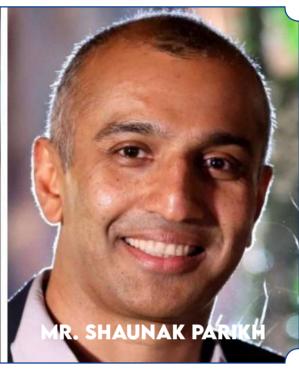
Sachin Jain, Regional CEO, India, World Gold Council said,



Industry Leadership

GJEPC announces Mr. Kirit Bhansali as Chairman, Mr. Shaunak Parikh as Vice Chairman and new Committee of Administration





Gem & Jewellery Export Promotion Council (GJEPC), the country's apex nodal trade body, announced the appointment of Mr. Kirit Bhansali as Chairman; Mr. Shaunak Parikh as Vice Chairman and announced the constitution of new Committee of Administration (CoA) after the completion of the CoA Election 2024.

Mr. Kirit Bhansali, Chairman, GJEPC, said, "Our vision is to drive transformative growth for India's gem and jewellery industry through strategic initiatives, innovative projects, and collaborative efforts. From advancing flagship projects like the India Jewellery Park in Mumbai and the Gem Bourse in Jaipur to expanding our global footprint with initiatives like Saudijex in Saudi Arabia and IJEX Dubai, we aim to position

India as a global leader in technology, design, and manufacturing. Together, we will strive to achieve the ambitious export target of USD 100 billion by 2047, aligning with our Hon'ble Prime Minister's vision of a Viksit Bharat."

Bhansali further added, "We aim to sustain India's global leadership, capitalize on domestic market potential, and advocate for favorable policies while continuing to support our artisans. To boost exports from the sector and support India's economic growth, GJEPC has identified 17 key clusters based on their size, potential, and strategic location. By nurturing these clusters, we aim to develop them into thriving export hubs."

Mr. Shaunak Parikh, Vice Chairman,

GJEPC, said, "I sincerely thank all the industry members for entrusting me with this responsibility and giving me the opportunity to contribute to the growth and success of our remarkable gem and jewellery sector. This is a crucial time for the industry, and the challenges before us demand bold vision and decisive action. It is imperative to focus on category promotion across

all verticals, infrastructure development, skill enhancement, and adopting global standards to ensure our industry remains competitive on the world stage. The Council will continue to collaborate closely with the government to shape policies that not only drive growth but also address the pressing concerns of our exporters in an ever-evolving global market."

List of CoA Members 2024

Sr. No.	Name of the Directors	. Designation	
1	Kirit Bhansali	. Chairperson	
2	Shaunak Parikh	. Vice-Chairperson	
3	Khushboo Ranawat	. Regional Chairperson – Western Region	
4	Pankaj Parekh	. Regional Chairperson – Eastern Region	
5	Antar Pal Singh	. Regional Chairperson – Northern Region	
6	Jayantibhai N. Savaliya	. Regional Chairperson – Gujarat Region	
7	Mahendra Kumar Tayal	. Regional Chairperson – Southern Region	
8	Ajesh Mehta	.CoA Member	
9	Nirav Bhansali	.CoA Member	
10	Nilesh Kothari	.CoA Member	
11	Anil Virani	.CoA Member	
12	Pankaj Shah	.CoA Member	
13	Anil Sankhwal	.CoA Member	
14	Smit Patel	.CoA Member	
15	Krishna Behari Goyal	.CoA Member	
16	Manish Jiwani	.CoA Member	
17	Anoop Mehta	.CoA Member	
18	Ashish Borda	.CoA Member	
19	Dwarka Prasad Khandelwal	.CoA Member	
20	K. Srinivasan	.CoA Member	
21	Mansukhlal Kothari	.CoA Member	
Govt. Nominee			
1	Shri Siddharth Mahajan,	.Govt. Nominee Director	
	Joint Secretary, Ministry of		
	Commerce & Industry, Government of India		

Industry Leadership

Mehul Shah, Vice President of Bharat Diamond Bourse, has been elected Chairman of the Gemmological Institute of India (GII)

GII, incorporated in 1971, has a long history expressed their support, viewing him as a of serving the diamonds, Gems & Jewelry sector by providing laboratory services, diamond detection, certification, research and education and onsite testing. GII has its own diamond detection machine Q

worthy successor to outgoing Chairman Mr Anoop Mehta. Mr. Mehta is recognized for his significant contributions to GII, notably enhancing transparency and professionalism within the institution.



Mr. Shah expressed his gratitude to Mr. Mehta, stating, "I thank Mr. Anoop Mehta for having taken GII to the heights that it is today. I will try to live up to his expectations and strive to achieve that the trust the industry members bestowed have me". Regarding GII's future plans, Mr. Shah highlighted the

CHECK. GII is also a pioneer in terms of certifying color gemstones. GII is a joint initiative of GJEPC, BDB, DEAL, MDMA and GJEA.

Mr Mehul Shah comes in with rich experience of more than 4 decades in the Diamond sector. His expertise in understanding diamond certification, grading and technology is well known in the sector. On Mehul Shah's appointment as the Chairman of GII, industry members

influence of artificial intelligence and automation on grading & certification, education, and diamond detection. He also emphasized his commitment to continuing educational initiatives for industry members and expanding GII's presence across India and into the Asia-Pacific region.



INDIA'S LARGEST LAB GROWN DIAMOND BRAND

FRANCHISE PARTNERS







Growth & Innovation

Limelight Diamonds secures \$11M to fuel its retail growth

The leader in the LGD sector will use the funds for its aggressive expansion plans of opening 100 stores by 2026



With this fresh capital, the Company aims to bolster its operational growth, strengthen the Brand's design offerings, and increase its retail footprint in the country to maintain its leadership position in the Lab Grown Diamond sector.

Founded by Pooja Madhavan in 2019, Limelight has emerged as the largest & fastest growing retail brand in the lab grown diamond jewellery sector with 30+ operational stores, 30 shop-in shops across 35+ cities in India. A one-of-a-kind fully vertically integrated brand, the Company is backed by two

Limelight Lab Grown Diamonds, India's largest LGD jewellery brand, raises close to \$11 million (INR 90 Crore) in a funding round from leading fund houses, reputed broking firms, family offices and the promoters.

The investment comes at a perfect time when the LGD sector is seeing a disruptive boom in India and will help us accelerate our growth to reach newer heights. We are on a mission to disrupt India's \$80 billion jewellery market by offering consumers the widest choice of designer jewellery at the sweetest price points. We remain focused on making Limelight the largest sustainable luxury jewellery brand from India to the world.

Mrs Pooja Madhavan, MD

major powerhouses – the world's largest producer of LGDs (The Bhathwari Group) as well as Asia's largest jewellery manufacturer (The Emerald Group).

With rapid growth seen by the Brand in the last 2 years and plans of extensive offline and online expansion, the customer focused Brand is aligning with consumer trends towards affordable and sustainable luxury.

The investment in Limelight comes at a time when consumers are increasingly shifting to lab grown diamond studded jewellery influenced by deepening awareness on LGDs and a shift towards design and ethos led jewellery preferences. Reports suggest that the LGD sector in India is growing at 15-20% annually and this will further facilitate the Brand's expansion plans in India.

GJNRF Honoured for Outstanding Contribution to Social Consciousness



The Gem & Jewellery National Relief Foundation (GJNRF) has been awarded the "Award for Outstanding Contribution to Social Consciousness" at the prestigious World CSR Day event held at Taj Lands End, Bandra.

Presented by the World CSR Congress and Awards, this accolade recognises GJNRF's impactful initiatives in corporate social responsibility and its commitment to driving positive change. The foundation's efforts in social welfare, sustainability, and community development have played a pivotal role in earning this distinguished honour.



Social Contributions

Hari Krishna Exports Celebrates 12 Years at The Capital, Mumbai, with a Life-Saving Initiative: Blood Donation Drive and Eye Check-Up Camp at Bharat Diamond Bourse, BKC, Mumbai.

Hari Krishna Exports Pvt. Ltd. (HK), a globally renowned ethical diamond sourcing company, commemorated its 12-year milestone at The Capital, Bandra Kurla Complex (BKC), Mumbai, with a significant humanitarian initiative—a blood donation drive. This event was not just a celebration of HK's growth but a reaffirmation of its deep-rooted commitment to social responsibility.

A Legacy Built Over Decades

HK's journey in Mumbai began in 1994, when the Dholakia brothers— Savjibhai, Tulsibhai, Himmatbhai, and Ghanshyambhai—opened their first Mumbai office at Panchatantra, marking a crucial step in expanding their diamond business. As the company grew, so did its presence in the city, moving to Shreeji Chambers in 1997 and later to Prasad Chambers in 2003 to accommodate its rising workforce.

By 2013, HK had firmly established itself as a leader in the diamond industry, opening its prestigious 44,000 sq. ft. office at Bandra Kurla Complex, Mumbai's financial hub. This expansion showcases the company's commitment to the relentless pursuit of excellence and innovation.

Celebrating with Purpose

To mark this 12-year milestone at The Capital, HK organised a largescale blood donation drive, bringing together employees, industry partners,



and volunteers. The event, held at the Convention Hall, BKC, Bandra (E), Mumbai, from 10 AM to 6 PM, witnessed an overwhelming response, with 520 units of blood collected, contributing to a cumulative total of 19983 bottles donated over the years.

This remarkable event was graced by our esteemed Mr. Kiritbhai Bhansali Mumbai BJP-Treasurer and Vice Charmen GJEPC, and other notable figures from the Banking and diamond industry were in attendance, lending their support to the cause and recognizing the company's efforts toward philanthropy and employee well-being.

A Commitment Beyond Diamonds

HK has always prioritised the health and well-being of its employees, ensuring comprehensive health check-ups and wellness programs. The blood donation drive is just one of many initiatives aimed at fostering a culture of care, solidarity, and responsibility.

The event was meticulously organised with the support of experienced medical



professionals, ensuring a smooth and safe donation process. Donors were provided with refreshments and tokens of appreciation, symbolising HK's gratitude for their selfless act.

A Message of Gratitude and Vision for the Future

In a statement, Shri Ghanshyam Dholakia expressed,

"We are deeply grateful for the overwhelming participation in our blood

donation drive. Over the past 12 years, our journey at The Capital has been made possible by the unwavering dedication of employees, partners, and customers. This initiative is not just a celebration of our achievements but a testament to our commitment to giving back to society. We look forward to continuing this tradition of care and responsibility for years to come."



Passion and Purpose

In this issue of JewelBharat, we had the opportunity to speak with

Mr. Rajesh Kalyanaraman

Executive Director of Kalyan Jewellers

In this insightful interview, we sit down with Rajesh Kalyanaraman, the Executive Director, to delve into the unique approach his company takes in the jewellery industry. With an extensive understanding of local markets combined with global sourcing strengths, Rajesh discusses how they navigate the diverse and intricate world of jewellery. He highlights the challenge of catering to the varied tastes found across India and beyond, including the Arah countries.

You mentioned that Kalyan Jewellers' biggest differentiator is the ability to "understand local, think local, and act local." How does your team research and analyze the local tastes and preferences in each region before designing a collection?



Kalyan Jewellers has followed a 'Hyper-Local' strategy in every market that we enter. Our team closely studies each region's cultural nuances, consumer preferences, and regional trends through market research, customer feedback, and regional collaborations. By tapping into local celebrations, traditions, and jewellery preferences, we ensure that our collections resonate with the values and aesthetics of each region. Today, as a jewelery brand with presence in 22 states, I believe we have found the right mix of tradition al and hyper-local designs as well as modern and contemporary styles.

With a wide network of artisans, how does Kalyan Jewellers foster strong relationships with these craftsmen? Do you work closely with them to evolve designs, or do they follow set guidelines?

Kalyan Jewellers has built enduring relationships with our partners and artisans

over decades. While we provide them with creative guidelines and design inputs, we value their expertise and collaborate closely with them to evolve designs. This blend of traditional skills and modern innovation is key to our jewellery collections.

What are some of the biggest challenges you face in the jewelry industry today, especially when it comes to keeping up with changing consumer preferences and global trends?

One of the biggest challenges we face is balancing rapidly changing consumer preferences with the need to stay ahead of global trends and digital transformation. This requires us to continually innovate and adapt our offerings to meet evolving expectations. At the same time, we are committed to preserving and safeguarding the traditional craftsmanship of our kaarigars, whose skills are the foundation of our designs. Our 'Crafting Futures' initiative embodies this philosophy, ensuring that while we embrace the future, we also honor the rich heritage of Indian jewellery-making.

Looking ahead, what is your vision for Kalyan Jewellers over the next 5 to 10 years? Are there any new markets or innovations you're particularly excited about?

Over the next 5 to 10 years, we aim to continue our expansion, both in India and internationally. We are particularly excited about exploring new markets and embracing technological innovations like AI to enhance our design processes and customer experiences.

What is your reaction to the Union Budget 2025 and its potential impact on the jewelry industry? Are there any specific measures that you think will benefit or challenge the sector?

The Union Budget 2025-26, has a laser sharp focus on boosting economic growth. With definitive steps in infrastructure investment and key support for agriculture, manufacturing and urban development, there is a deep commitment to continue on the growth momentum. As brands continue their growth in the real Bharat, the Centres of Excellence for Skilling, coupled with global skilling partnerships, will add to the available talent pool. The tax reforms proposed in the Budget will ensure that the consuming class will have enhanced discretionary income in their hands leading to a significant demand stimulus. It will energise the market sentiment and is another key step to realising our combined vision of a Viksit Bharat!

How are you seeing growth in the diamond and studded jewelry segment? What trends are emerging in this area?

At Kalyan Jewellers, we have noticed that our studded segment is witnessing significant growth. Consumers prefer contemporary, stylish pieces, that are well crafted and are showing a preference for gemstones and fancy cut diamonds that are ethically sourced.

With the growing popularity of lab-grown diamonds, what's your take on this segment? How do you see it impacting the traditional diamond market in India, and does Kalyan Jewellers have plans to integrate lab-grown diamonds into its offerings?

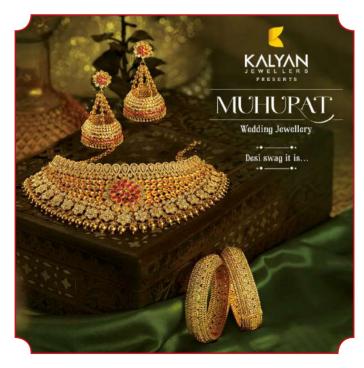
Lab-grown diamonds are primarily in the solitaire category, which represents just a small part of our overall diamond business. We see these as two distinct consumer categories - natural diamonds will continue to hold a strong place in the market, while lab-grown diamonds will cater to a different audience.

While we have no immediate plans to incorporate lab-grown diamonds, as retailers, we continuously evaluate market trends, and if we see a pertinent demand for this product, we will consider it.

Wedding jewelry plays a crucial role in Indian culture. Can you tell us more about

Kalyan Jewellers' Muhurat collection and how it resonates with the traditional wedding jewelry demands in India?

Kalyan Jewellers' Muhurat collection is a tribute to the rich cultural traditions of Indian weddings. It features a diverse range of timeless, ceremonial jewellery that embodies the significance of auspicious wedding moments. The collection seamlessly blends classic craftsmanship with modern elegance, catering to the evolving tastes of brides. From hyper-local designs to stylish contemporary pieces, Muhurat offers a wide selection - including Polkis,



Nakashi, Diamonds, and more - ensuring every bride finds jewellery that resonates with her heritage and personal style.



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Reborn: Zoya's solitaire collection unveiled through cinematic mastery

Directed by Cannes Lion-winner Laurence Dunmore, Zoya's deeply evocative multi-media campaign follows the journey of a woman embracing her feminine self.

Zoya, from the House of Tata, proudly unveils Reborn, a transcendent multimedia campaign film, created in collaboration Wieden+Kennedy India. Directed by the Laurence acclaimed Dunmore, known for his luxury storytelling and work with Johnny Depp, with Wieden+Kennedy India as the agency, led by Yogesh Rijhwani, ECD, the film eloquently portrays the essence of a woman fully alive in her own narrative. In conjunction with the launch of Reborn. Zoya introduces its new



About the Film: Reborn beautifully captures the essence of a woman's journey of finding her feminine self. It celebrates the profound moment when a woman fully comes into her own, embracing her true essence. This journey of awakening is the heart of the film, where she is reborn—not just for the world, but for herself.

At the core of this story is Zoya's commitment to creating timeless, meaningful pieces of



wearable art. Each creation is more than just an adornment—it's a talisman of her elemental feminine. Every piece reflects this deep, personal journey, designed to accompany and celebrate her journey of coming into her own.

"Our journey together was a creative collaboration to find and craft the essence of Zoya as a brand and lifestyle, embracing the idea of a woman seeking a reconnection with her inner creativity and the dreams and passions that inspire her rebirth." says, Laurence Dunmore, the master filmmaker.

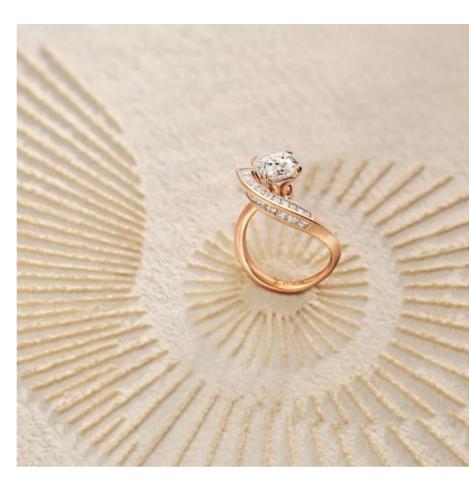
"Unlike other solitaires, the Zoya solitaire isn't an outward marker, adds Yogesh Rijhwani, ECD at W+K India. "That insight shaped our creative journey. It's about a woman coming alive as she finds her true, inner self."

Zoya Reborn Campaign – Eterna Cut™ solitaire

About the Solitaire Collection: The Reborn collection heralds in a new era for the atelier, with the introduction of the innovative the Eterna Cut™ and a new logo. The Eterna Cut™, a masterfully crafted star-shaped facet, transforms each piece into wearable art and a timeless treasure. The new logo symbolizes creation, rebirth, and vitality. At its core, the Reborn collection is an ode to shedding the inessential and focusing on what truly matters—the purity and meaning of the solitaire itself.

This sentiment is reflected in every element—the solitaire, the logo, and the collection—where Zoya's muse is a woman whose jewellery mirrors her soul, celebrating the beauty and depth of her unique journey.

"At Zoya, we understand that a solitaire is far more than a symbol—it is a personal treasure, a reflection of the Zoya woman's journey. Like her, the unmatched brilliance of our solitaires truly shines with each piece designed to capture her essence. Crafted with exceptional artistry, the Eterna Cut™ Zoya solitaire radiates captivating fire and scintillation, reflecting her soul, a reminder of her inner brilliance." — Ajoy Chawla, CEO of Jewellery Division, Titan.





The 'Kalyan Muhurat Bride: Celebrating Her campaign live across various platforms



Kalyan Jewellers, one of India's most beloved and trusted jewellery brands, is excited to launch its latest campaign, "Kalyan Muhurat Bride: Celebrating Her", starring global ambassador Katrina Kaif.

As the wedding season takes over globally, every bride has the chance to express her individuality through the "Kalyan Muhurat". Much like a gem with its own distinct cut, this campaign highlights the unique qualities that make each bride one-of-a-kind. A bride on her wedding day experiences a whirlwind of emotions, and in such moments, the presence of a loyal friend becomes priceless. This friend offers unwavering support, cheer, and companionship, serving as a confidant and

advocate.

In the campaign, Katrina Kaif embodies the role of a close friend to a bride stepping into her marital journey with joy and grace. Her tender affection mirrors the bride's youthful energy, and through Katrina's gentle actions, the campaign emphasizes honoring the bride's individuality — going beyond societal norms of traditional elegance. A wedding is as much about embracing one's true self as it is about celebrating the moment.

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At the heart of this celebration is the "Kalyan Muhurat" — the auspicious moment for weddings and festivities. Kalyan Jewellers cherishes the significance of each Muhurat, offering a collection of wedding jewellery

crafted to suit every bride's personal style.

The campaign showcases Kalvan Iewellers' stunning bridal collection, which blends timeless craftsmanship with modern designs. Featuring gold, uncut diamonds, precious stones, and regional diamond jewellery, the pieces are curated from across India, each piece enhance designed to bride's natural glow and make her wedding day even more extraordinary.

The "Kalyan Muhurat Bride: Celebrating Her" campaign

is now live across various platforms, including television and social media. The featured jewellery is available at all Kalyan Jewellers showrooms worldwide, allowing brides and their loved ones to discover pieces that speak to their personal stories and shared memories.

This campaign pays tribute to India's much-anticipated wedding season, which the Confederation of All India Traders (CAIT) predicts will generate approximately Rs 6 lakh crore (around \$72 billion) in business from November 2024 to February 2025, with nearly 48 lakh weddings. This heartfelt campaign shines a light on the special bond between cride and her closest friends, capturing the

a bride and her closest friends, capturing the joy, support, and unforgettable moments that make weddings so magical.



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