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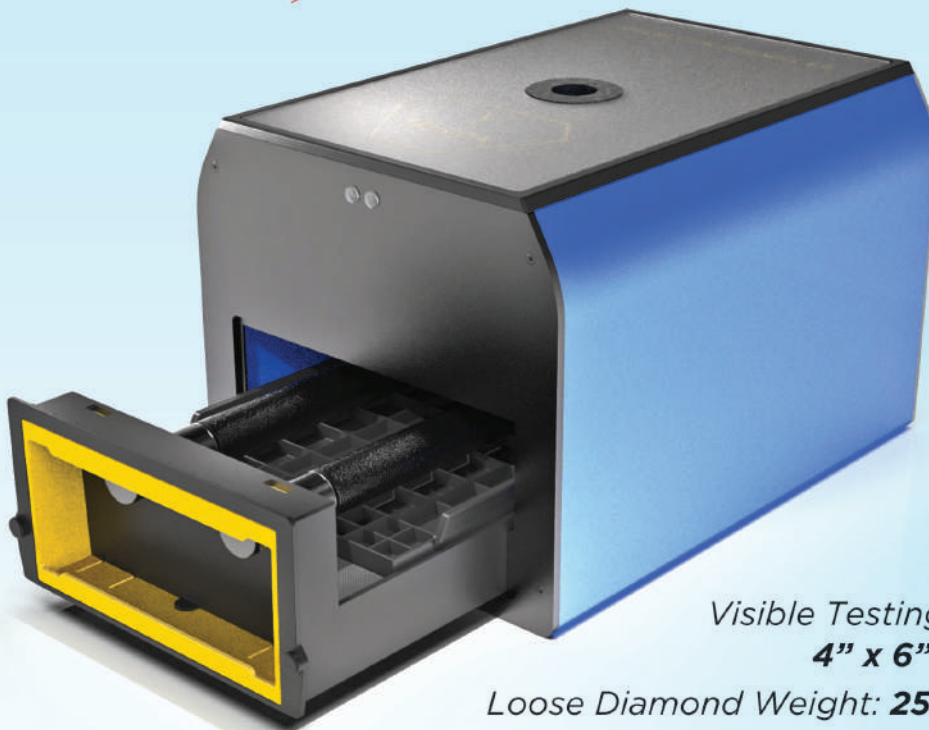
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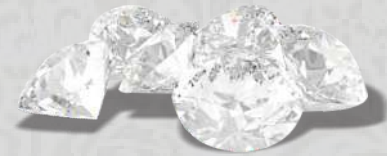
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From the Publisher's Desk



Dear Readers,

As we bring you the fifth issue of JewelBharat, I want to extend heartfelt gratitude for your continued support and engagement. With each edition, our goal remains the same: to be the voice of the Indian gem and jewellery industry, capturing its pulse, challenges, and triumphs.

This month, the spotlight is firmly on transformation. The surge in gold prices has sent ripples across the market—testing the resilience of retailers, manufacturers, and investors alike. While price volatility brings its share of uncertainty, it also reaffirms gold's role as a timeless asset and a symbol of enduring value in Indian culture.

*Another key issue we explore is the recent move by the **United States to impose reciprocal tariffs on Indian gems and jewellery**. This shift has raised pressing questions about export competitiveness, global trade relations, and the path ahead for our exporters. In this issue, we unpack what it means for the trade, and how the industry can adapt strategically.*

*On a brighter note, the successful execution of **IIJS Tiritiya in Bengaluru** marks a milestone in expanding the jewellery ecosystem beyond its traditional hubs. The enthusiasm and energy witnessed at the event is a testament to the industry's drive to grow, innovate, and collaborate. We bring you coverage, insights, and voices from the show floor.*

As we navigate these dynamic times, JewelBharat remains committed to being a platform for dialogue, discovery, and direction. I invite you to explore the pages ahead, engage with the stories, and, as always, share your thoughts with us. This magazine is not just about the jewellery—it's about the people, the passion, and the promise behind it.

Warm regards,

Managing Director & Publisher JewelBharat.com

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From the Editor's Desk

Beyond the Glitter

What rising gold prices, international tariffs, and industry leadership mean for the future of Indian jewellery.

Dear Readers,

As we present the fifth edition of JewelBharat, we stand at a crucial moment in the journey of the Indian gem and jewellery industry. The sector is navigating through a complex landscape—one marked by economic uncertainty, evolving global trade dynamics, and a remarkable display of resilience and innovation.

This edition aims to capture that very spirit—of businesses recalibrating, leaders strategizing, and the industry continuing to evolve in response to shifting tides.

The Impact of Rising Gold Prices

Our cover feature, “Gold on the Rise: How Soaring Prices Are Reshaping the Jewellery Business Landscape,” delves deep into one of the most urgent topics currently facing the trade. The sharp and sustained increase in gold prices is forcing businesses across the value chain to reassess their

strategies—from pricing and inventory to customer engagement and product design.

We’ve spoken with retailers, manufacturers, and analysts to understand how the industry is coping, adapting, and planning ahead. This article not only highlights the immediate impact but also sheds light on the emerging opportunities in value-added design, lightweight jewellery, and alternate metals.



Voices of Leadership: Exclusive Interviews

In this issue, we are honoured to feature insights from two prominent voices who continue to shape the future of the industry.

*In an exclusive interview, **Mr. Kirit Bhansali, Chairman of GJEPC**, discusses India's current standing in global trade and the implications of the recent U.S. reciprocal tariff measures. His perspective on trade policy, global competitiveness, and collaborative strategies provides critical guidance for businesses looking to future-proof their operations.*

*We also had a compelling conversation with **Mr. Sriram Natarajan, Managing Director of GIA India**, who shares his thoughts on the rising demand for trust and transparency in the trade. As consumer awareness grows and technology advances, Mr. Natarajan emphasizes the crucial role of gemological education and certification in strengthening industry credibility.*

Spotlight: IIJS Tritiya in Bengaluru

We bring you on-the-ground coverage from IIJS Tritiya, held in Bengaluru—a city that is fast emerging as a key jewellery hub in the South. The event showcased a vibrant mix of traditional craftsmanship and modern retail innovations. Beyond the glitter and glamour, what stood out was the spirit of regional participation and the industry's commitment to reaching newer markets.

With its growing scale and strong buyer response, IIJS Tritiya reflects the broader momentum toward decentralization and inclusivity in the Indian jewellery business.

Our Continued Commitment

At JewelBharat, our editorial focus is simple yet steadfast: to provide meaningful journalism that informs, connects, and empowers. Every story we publish is rooted in the real-world experiences of industry professionals, entrepreneurs, and artisans who make up this dynamic ecosystem.

As we continue to grow with each issue, we are more committed than ever to being your trusted platform—one that not only captures headlines but also listens to the heartbeat of the trade.

Thank you for your continued trust and readership. We encourage you to share your insights, reactions, and stories—because this magazine is built on your voices, and for your vision.



Shri M.B. Patil, Hon'ble Industries Minister of Karnataka Proposes Land for Jewellery Park Near Intl. Airport during IIJS Tritiya in Bengaluru



IIJS Tritiya 2025, India's third-largest B2B jewellery trade show, wrapped up with a strong focus on innovation, scale, and cultural pride. Featuring over 1,100 exhibitors from 50 cities, the event spanned 1,900 stalls across three halls.

A standout addition was "The Select Club", a premium zone for high-end couture jewellery. The IGJME expo ran alongside, with 80+ companies showcasing cutting-edge manufacturing tech. Held under the theme "Classical Indian Dance Forms", the event drew 15,000+ visitors from 500 cities and closed with a vibrant performance by Bollywood singer Nakash Aziz.

The 3rd edition of IIJS Tritiya 2025, India's 3rd largest and most comprehensive B2B jewellery show, organized by the Gem & Jewellery Export Promotion Council (GJEPC) opened at the Bangalore International Exhibition Centre (BIEC) from 21st to 24th March 2025.

IIJS Tritiya 2025: India's Premier B2B Jewellery Show

Shri M.B. Patil, Hon'ble Minister of Large

& Medium Industries and Infrastructure Development, Government of Karnataka, inaugurated IIJS Tritiya 2025 along with Dr. Sharavana TA, MLC, Karnataka; Shri BA Ramesh, Joint Managing Director, Thangamayil; Shri A.B.S. Sanjjay, Managing Director, AVR Swarnamahal Jewellery Ltd.; Shri Kirit Bhansali, Chairman, GJEPC; Shri Nirav Bhansali, Convener, National Exhibitions, GJEPC; Shri Mahendra Kumar Tayal, Regional Chairman

(South), GJEPC; Dr. Chetan Kumar Mehta, President- Jewellers' Association Bengaluru, and Shri Sabyasachi Ray, Executive Director, GJEPC along with others.

Shri M.B. Patil said, "Karnataka is proud to host IIJS Tritiya 2025, showcasing India's exceptional craftsmanship and creativity in the gem and jewellery sector. We remain committed to creating a supportive ecosystem and I invite the industry to explore the opportunities Karnataka offers. I'm pleased to propose allocating land near Bengaluru's international airport for a dedicated mega Jewellery Park. This strategic location, combined with Karnataka's progressive policies and world-class infrastructure, aims to create a vibrant hub for the gem and jewellery industry."

In his welcome address, Shri Kirit Bhansali, Chairman, GJEPC, said, "IIJS Tritiya's rapid growth reflects the industry's drive and the strong demand for innovative, high-quality jewellery. Despite global challenges like geopolitical uncertainties and tariff issues, India's gem and jewellery sector has shown remarkable resilience. With expanding FTAs and proactive government support, we're confident of reaching our ambitious export target of \$70 billion by 2030. As Indian retailers go global, they carry forward our rich craftsmanship, solidifying India's position in the global jewellery trade. Let's make the most of this moment and work towards a Viksit Bharat."

Shri A.B.S. Sanjjay, MD, AVR Swarna Mahal Jewelry Ltd., noted, "IIJS has always been a significant platform for collaboration, innovation, and showcasing the craftsmanship of our artisans. With each edition, it grows stronger, attracting more participants and inspiring the next generation of jewellery entrepreneurs. I believe this year's event will be a resounding success, opening up new opportunities and sparking fresh innovation."

Shri BA Ramesh, Joint MD, Thangamayil Jewellery Ltd., said, "I have been attending the IIJS exhibition for the past 30-40 years, though it's only been in Bengaluru for three years. I'm here primarily for purchasing gold, diamond, silver jewellery, etc., and I'm thrilled to see the growth and opportunities it brings."

Shri Nirav Bhansali, Convener – National Exhibitions, GJEPC, who played a key role in orchestrating the event, remarked, "It is truly a moment of pride to witness how IIJS Tritiya has grown over the past three years, thanks to the trust and support of our exhibitors and buyers. This year's phenomenal response reflects the industry's confidence in this growing platform. Looking ahead, we aim to make IIJS Tritiya even bigger and better, strengthening its role as a premier export-focused platform connecting Indian jewellers with the world, driving innovation, and unlocking new opportunities."

Speaking at the opening ceremony, Dr. Chetan Mehta, President, President- Jewellers' Association Bengaluru, stated, "All Karnataka-based associations are proud to support this growing show IIJS Tritiya. Despite rising gold prices, I urge everyone to keep buying — prices will likely rise further. With the new financial year and lakhs of weddings approaching, there will be strong demand for gold, silver, and diamond jewellery. GJEPC's efforts to uplift our industry are commendable, and we stand with them in making our sector bigger and better."

This year's show witnessed a significant increase in participation, with 500 new companies joining the event. The product profile includes Gold & jewellery, Diamond and Studed jewellery, Silver jewellery, Colour Gemstones, Lab Grown Diamonds, and International Jewellery.

Running concurrently will be the India Gem & Jewellery Machinery Expo (IGJME), showcasing



cutting-edge machinery, allied products, and packaging solutions, with 80+ companies across 100 stalls.

With over 15,000 retailers expected from 500 cities across India and 300+ international buyers already registered, IIJS Tritiya 2025 is set to provide a robust platform for networking, business opportunities, and knowledge exchange.

A key highlight of IIJS Tritiya 2025 is the show's theme – "Classical Indian Dance Forms: Rhythms of India", adding a rich cultural essence to the exhibition. The "Jewels in Motion" segment will showcase exquisite jewellery creations by IIJS Tritiya exhibitors, inspired by India's diverse classical dance forms under the Brilliant Bharat theme.

Features like face recognition entry, digital badges, 3D interactive floor plans, and the IIJS app with notification alerts will ensure a smooth visitor experience, while the operational Madavara Metro Station adjacent to the venue offered seamless connectivity.

Adding a dash of entertainment to the business-packed show, the IIJS Tritiya Celebration Night will feature a live performance by renowned Bollywood singer Nakash Aziz. Known for his vibrant and foot-tapping hits, Nakash Aziz will captivate the audience with his energetic numbers and soulful melodies. The evening will offer exhibitors and visitors an opportunity to relax, network, and celebrate amidst a lively atmosphere.

Innov8 Talks at the Launch Pad at IIJS Tritiya 2025 presents an exciting platform for thought leadership and product showcases. This dedicated space will host interactive seminars, panel discussions, and exclusive product launches, offering valuable insights into emerging trends, innovations, and market opportunities in the gem and jewellery industry.

The knowledge-driven Innov8 Talks sessions, featuring renowned speakers and industry experts, along with the Launch Pad product unveiling, is an exclusive opportunity available only for IIJS Exhibitors.



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In Conversation with a Visionary:

Mr. Kirit Bhansali

Chairman of GJEPC

A Visionary Leader Shaping India's Gem & Jewellery Industry

Mr. Kirit A. Bhansali is a prominent figure in India's diamond and jewellery sector, known for his strategic insight and industry leadership. As a partner at Smital Gems, a leading diamond manufacturing company in Mumbai, he brings decades of experience to the forefront.

*He currently serves as the **Chairman of India Jewellery Park Mumbai (IJPM)** and is a **Committee Member of the Bharat Diamond Bourse (BDB)**. His previous role as **Chairman of the Indian Institute of Gems and Jewellery (IIGJ)** highlights his commitment to*

education and talent development.

Beyond business, Mr. Bhansali is also actively involved in socio-political and educational initiatives, reflecting his broader vision for community growth.

*In this **exclusive interview**, he shares his thoughts on the evolving industry landscape, the power of innovation, and his roadmap for the future.*

Q: Mr. Bhansali, you have been at the forefront of India's gem and jewellery sector. How do you envision the industry transforming over the next two decades, especially in alignment with India's USD 100 billion export goal by 2047?

Over the next two decades, I see India's gem and jewellery industry transforming into a highly modern, sustainable, and design-driven global powerhouse. With the government's support and industry's collective efforts, we are confident of achieving the USD 100 billion export goal by 2047.

We will see greater integration of technology—be it in manufacturing, design, or marketing. The focus will be on value addition, branding, and developing India as a hub for high-quality jewellery catering to global tastes.

We also aim to nurture skilled artisans through training institutes, promote MSMEs, encourage digital transformation, and ensure compliance with international standards. Strategic trade agreements like CEPA with UAE and FTAs with other markets will further open doors for Indian exports.

India's rich heritage in craftsmanship, combined with innovation, will be our strength. The vision is

clear: to make 'Made in India' jewellery a global symbol of quality, trust, and creativity.

Q: As Chairman of GJEPC, you've spoken about strategic initiatives like the India Jewellery Park in Mumbai and the Gem Bourse in Jaipur. Could you share how these projects will reshape India's manufacturing and export landscape?

Yes, both the India Jewellery Park in Mumbai and the Gem Bourse in Jaipur are game-changing initiatives by GJEPC to strengthen India's manufacturing and export ecosystem.

The India Jewellery Park will provide state-of-the-art infrastructure, especially for MSMEs. It will boost organised manufacturing, create employment, and improve global competitiveness through better working environments and compliance standards.

Similarly, the Gem Bourse in Jaipur will bring all gemstone-related activities—cutting, trading, certification—under one roof. It will enhance transparency, efficiency, and help position Jaipur as a global hub for coloured gemstones.

These projects reflect our vision to build world-class infrastructure that empowers manufacturers, attracts investments, and accelerates exports. They are vital steps towards India becoming the preferred sourcing destination for global buyers.

Q: India is expanding its global footprint with platforms like SAJEX in Saudi Arabia and IJEX in Dubai. What role do these initiatives play in boosting India's image as a global jewellery hub?

Initiatives like SAJEX in Saudi Arabia and IJEX in Dubai are part of GJEPC's vision to take India closer to key global markets. These platforms serve as showcases for India-made jewellery, allowing international buyers to experience our craftsmanship.

They not only boost exports but also enhance India's brand image as a reliable and high-quality jewellery sourcing destination. IJEX in Dubai, for example, positions us strategically in one of the world's biggest jewellery trading hubs. SAJEX opens exciting new opportunities in the Gulf region, especially with Saudi Arabia's evolving luxury market.

These initiatives are about building lasting relationships, increasing visibility, and making 'Brand India' shine globally.

Q: You've led innovation through your work at Smital Gems. How important is technology and design innovation in keeping India ahead in the highly competitive global diamond and jewellery market?

Innovation in technology and design is absolutely critical to staying ahead in the global diamond and jewellery market. At Smital Gems, we've always believed in blending traditional craftsmanship with modern tools.

Globally, buyers are looking for precision, uniqueness, and ethical sourcing. Technology helps us deliver that at scale, while design innovation ensures we stay in tune with evolving consumer preferences.

For India as a whole, embracing innovation will not only help us move up the value chain but also

strengthen our position as a trusted supplier to top international brands. It's this continuous evolution that will define our global success in the years ahead.

With GJEPC identifying 17 key clusters for development, what are the specific goals for these clusters, and how will they contribute to India's export momentum and job creation?

Identifying 17 key clusters is part of GJEPC's holistic approach to ensure balanced growth across India's gem and jewellery sector. Each cluster has its unique strength—be it diamonds in Surat, coloured gemstones in Jaipur, or gold jewellery in Kolkata and Coimbatore.

The goal is to provide these clusters with the right infrastructure, skill development, technology support, and market linkages. By doing so, we can enhance productivity, improve quality standards, and make local manufacturing more export-ready.

These clusters will play a crucial role in job creation, especially for artisans and women in semi-urban and rural areas. Ultimately, a strong network of empowered clusters will boost India's export momentum and contribute significantly to achieving our long-term goal of USD 100 billion in exports by 2047.

As someone who has contributed to both business and education through the Indian Institute of Gems and Jewellery (IIGJ), how do you see skill development shaping the next generation of artisans and industry professionals?

Skill development is the foundation of a strong and sustainable gem and jewellery industry. Through initiatives like the Indian Institute of Gems and Jewellery (IIGJ), our aim is to bridge the gap between traditional artistry and modern industry demands.

We are preparing the next generation to be not just artisans, but design thinkers, entrepreneurs, and globally competitive professionals. With structured training, exposure to technology, and industry internships, we are creating a talent pool that's skilled, quality-conscious, and future-ready.

Empowering our youth with the right skills ensures continuity of India's rich jewellery heritage, while also driving innovation and exports. It's not just about creating jobs—it's about building careers and transforming lives.

Your leadership has always balanced global ambition with local empowerment. How is GJEPC supporting traditional craftsmanship while pushing for modernization and scale?

At GJEPC, we believe that India's strength lies in its roots—our traditional craftsmanship is unmatched in the world. While we're pushing for modernization, scale, and global reach, we are equally focused on preserving and empowering our artisanal legacy.

We support traditional karigars through skill upgradation programs, infrastructure support via Common Facility Centres, and social security initiatives like Swasthya Ratna and Parichay Cards. At the same time, we are encouraging them to adopt modern tools and techniques to improve productivity and quality.

What policy reforms or government collaborations do you believe are crucial right now for sustaining India's leadership in the gems and jewellery sector?

The government has consistently been a strong partner in the growth of our industry, and we are truly grateful for its continued support. At present, with the USA accounting for nearly 30% of India's overall gem and jewellery exports, we believe that fast-tracking the proposed India-US Bilateral Trade Agreement (BTA) is crucial. We have already submitted our key recommendations for the BTA during a recent meeting with Shri Shaktikanta Das, Principal Secretary to the Prime Minister. We are hopeful that this agreement will provide a significant boost to exports and further strengthen India's global leadership in the sector.

Beyond business, you're known for your dedication to socio-political and educational causes. How do these values influence your leadership style and vision for the industry?

My involvement in socio-political and educational causes has shaped my belief that true leadership lies in uplifting others and creating lasting impact.

These values deeply influence my work in the gem and jewellery industry. I believe in inclusive growth—where artisans, small manufacturers, women, and youth all have opportunities to rise. Whether it's through education initiatives like IIGJ or social welfare programs for karigars, the aim is to build an ecosystem that empowers people at every level.

When we lead with empathy, integrity, and a sense of service, the industry doesn't just grow—it thrives with meaning and pride. That's the vision I carry forward every day.

Concluding Note:

The Takeaway – India's Jewellery Journey Through a Leader's Eyes

We are grateful to Mr. Kirit A. Bhansali, Chairman of GJEPC, for sharing his inspiring vision for India's gem and jewellery industry. His insights reflect a powerful blend of respect for tradition and commitment to innovation, with a clear focus on empowering MSMEs, nurturing talent, and building global trust in 'Made in India' jewellery.

Through this thoughtful exchange, Mr. Bhansali reminds us that true leadership lies in purpose-driven progress—where every artisan, entrepreneur, and stakeholder contributes to a shared future.

At JewelBharat, we are proud to spotlight voices like his, which illuminate the path ahead while honouring the legacy that brought us here.

Instruments Don't Build Trust. Intelligence Does

Ramit Kapur on advanced screening instrument manufacturers such as Mindron, Advancements, and Strategic Collaborations



In a gemological laboratory, you can't afford to assume that what worked yesterday will work tomorrow. The primary role of a lab is to closely observe current products and materials while proactively preparing for more complex challenges ahead. This means continuously restructuring processes and upgrading testing equipment to stay ahead of industry advancements.

The gem and jewelry industry is evolving, constantly, and quickly. And as this evolution accelerates, we've learned a simple but powerful truth at GSI:

Conventional tools have long reached their limits in our rapidly evolving gem landscape.

We're entering an era where lab-grown diamonds are being produced using a variety of processes. As a result, these diamonds

are beginning to respond differently to screening equipment, challenging conventional identification methods and rendering traditional tools increasingly unreliable.

To keep up, it's no longer about owning the right equipment. It's about investing in a lab that's designed to think ahead.

The Pace of Progress Isn't Slowing; And Neither Are We

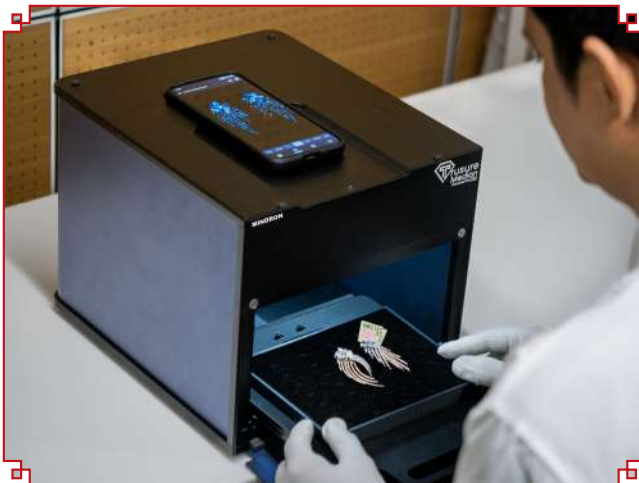
When I say 'industry pace,' I don't just mean how fast we're moving; I mean how advanced methods are reshaping the very nature of what we're up against.

The differentiation between lab created and natural diamonds when it comes to identification, has taken a whole new curve. At GSI, we have been doing continuous research and collecting samples, accumulating data, experts analyzing and recording these differences and further, sharing this information with instrument manufacturers of the world to build a secure industry.

Because to deliver authenticity, you need more than infrastructure. You need intelligence.

Mindron: A Breakthrough Born of Collaboration

Innovation isn't just a buzzword at GSI, it's at the core of how we operate. One of our most impactful collaborations has been with Mindron, where we've partnered for over a



year, contributing both samples and expertise to help develop a revolutionary diamond screening device that blends accuracy, speed, portability, and affordability.

This is not just another tool on the shelf. It's a leap forward. The screening device is designed to work on over a hundred carats of loose diamonds and multiple jewelry pieces at one time with the below exceptional features:

- Less than 15 seconds per result
- Zero false positives
- Upto 99% accuracy
- Less than 3% referral rate
- Detects natural diamonds, lab-grown (HPHT/CVD) and simulants
- Cloud-based learning & algorithm updates

What sets the TrueSure series apart isn't just the technology; it's the thinking behind it. Our R&D team has endlessly worked along with Mindron's engineers to study detection challenges in real-world settings.

The result? A screening device that's not only technologically advanced but deeply field-aware.

For retailers, the TrueSure series by Mindron isn't just a backroom device; it's a customer-facing asset. Retailers can now show their consumers their jewelry being screened in seconds. You're not just verifying authenticity; you're building trust, transparency, and confidence at the point of sale.

For wholesalers, the value is speed and consistency. With high-volume inventories, being able to screen both loose stones and mounted jewelry efficiently, and without contamination risk, is a game changer.

Intelligence Through Collaboration

GSI's partnership with Mindron is one of many strategic collaborations we maintain

with leading instrument manufacturers across the globe. What makes these alliances truly impactful is how active and reciprocal they are.

Through real-time data sharing, working on analytically complex cases, and nuanced feedback drawn from our global network of labs, we provide manufacturers with insights far beyond what controlled environments can offer. In return, we gain early access to smarter, more responsive instruments; devices that evolve in sync with the industry's growing complexities and, in turn, elevate our own expertise. These collaborations feed directly into GSI's expanding research pool and strengthen our ability to detect, analyze, and adapt.

This continuous exchange, between field and engineering, between insight and innovation, not only sharpens the tools we rely on, but strengthens GSI's position as a global leader. Innovation drives growth, and it's this kind of shared progress that keeps us ahead of the curve.

Looking Ahead: Intelligence at Every Touchpoint

We're already exploring technologies that redefine efficiency, accuracy, and customer experience.

From automated grading to real-time database integration, our focus is on speed without compromise, clarity without complexity, and tools that empower everyone from the frontline salesperson to the senior gemologist.

This is a win-win; for us, for our partners, and most importantly, for the industry.

Because in the end, the instrument is only as good as the intelligence behind it. And at GSI, intelligence is something we don't just apply, but something we invest in.

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

Mr. Sriram Natarajan

Managing Director of GIA India.

Insight. Innovation. Excellence. The Leadership of GIA India's Mr. Sriram Natarajan

Mr. Sriram Natarajan, Managing Director of GIA India, brings over 30 years of diverse industry experience across strategy, manufacturing, and leadership development. Prior to GIA, he led India operations at CIRCOR International, and held senior roles at Eaton Corporation and NALS Outdoors India.

With an MBA from the University of North Carolina, Charlotte, and a Master's in Industrial Engineering from Arizona State University, Mr. Natarajan combines global insight with operational expertise.

In this exclusive interview, he shares his vision for the future of gem and jewellery education, quality standards, and innovation in India.



What inspired your decision to join GIA India, transitioning from a career in engineering and manufacturing to the gemstone and jewelry industry?

GIA's mission to protect consumers and ensure trust in gems and jewelry resonated deeply with me. The transition allowed me to apply my expertise in operations, strategy, and leadership to an industry where precision and integrity are paramount.

As the Managing Director, what have been the most significant milestones in scaling GIA's laboratory operations in Mumbai and Surat?

Expanding our laboratory capabilities in Mumbai and Surat to better serve the trade has been a key achievement. We have strengthened our infrastructure, enhanced operational

efficiency, and reinforced a culture of excellence to meet growing industry needs.

How does GIA India uphold its commitment to integrity and excellence in gemstone grading and analysis?

Integrity is at the core of everything we do. GIA follows rigorous scientific standards, using advanced research and state-of-the-art technology to deliver accurate and unbiased reports, ensuring trust in every gemstone we evaluate.

With over three decades of leadership experience across industries, how has your global exposure shaped your strategic approach at GIA India?

My experience across diverse industries and geographies has reinforced the importance of operational discipline, talent development, and customer focus. At GIA India, we emphasize continuous improvement and collaboration to drive excellence.

What role does GIA India play in advancing trust and transparency in the country's gemstone and jewelry sector?

GIA plays a vital role by providing independent, science-based grading reports that empower buyers and sellers. Our educational programs also help industry professionals build knowledge and uphold best practices, further strengthening consumer confidence.

How is technology transforming the grading and reporting process at GIA, and what future innovations do you anticipate?

GIA has been at the forefront of developing technologies to support gem grading and identification for decades – be it the development of the GIA Colorimeter or the detection of irradiated yellow diamonds. Today, technology continues to support our expert laboratory staff to enhance accuracy and consistency in diamond grading and gemstone evaluation. Artificial intelligence (AI), advanced imaging, and automated systems will help streamline our processes. Looking ahead, continued innovations will further refine our ability to provide precise and consistent results.

What are your thoughts on the growing demand for lab-grown diamonds, and how is GIA addressing this shift in the market?

Laboratory-grown diamonds are an evolving segment of the market. GIA offers clear and distinct grading reports for natural and laboratory-grown diamonds, ensuring transparency so that consumers can make informed decisions.

As sustainability becomes a priority, how is GIA India aligning its practices with ethical standards in the gemstone industry?

Sustainability and ethical responsibility are integral to GIA's mission. Through research, education, and strict grading protocols, we support responsible sourcing and industry transparency, contributing to a more sustainable future.

What advice would you give to aspiring professionals looking to make a mark in the gemstone and jewelry sector?

Commit to continuous learning and integrity. The gem and jewelry industry values expertise and trust, so developing strong technical skills and an ethical mindset will be key to long-term success.

In your experience, what are the critical factors for driving operational excellence while maintaining a focus on organizational integrity?

Operational excellence stems from a culture of discipline, continuous improvement, and strong leadership. Integrity must be embedded in every process, ensuring that trust and quality remain uncompromised.

In Conclusion: A JewelBharat Perspective

Mr. Sriram Natarajan's journey into the gem and jewellery sector is both inspiring and insightful—a seamless blend of global leadership experience and a deep-rooted commitment to purpose. His transition from engineering and manufacturing to leading GIA India reflects a broader vision: one where operational excellence meets ethical responsibility, and where science, innovation, and trust converge to uplift an entire industry.

Throughout our conversation, Mr. Natarajan emphasized the pillars that define GIA's mission—integrity, precision, and education. Whether it's embracing advanced technologies, scaling laboratory operations in India, or fostering industry-wide transparency, his leadership continues to shape a more informed, accountable, and future-ready ecosystem.

At JewelBharat, we believe voices like his are vital to the ongoing evolution of India's gem and jewellery sector. As we navigate a world where quality and credibility are paramount, this dialogue reaffirms the value of visionary leadership rooted in both knowledge and purpose.

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How Rising Gold Prices Are Impacting Consumers and the Industry



Exploring the Ripple Effect of Gold Price Surges on Consumers and the Jewellery Industry. How innovation and strategy are shaping the future of India's golden market.

Gold. The shimmering metal that has captivated the hearts of millions, across generations, cultures, and borders. In India, gold is more than just a precious metal—it's a symbol of prosperity, tradition, and wealth. But with the recent surge in gold prices, the industry is facing a crucial turning point, where consumers, retailers, and manufacturers are all feeling the heat.

As gold prices soar to unprecedented levels, how is this dynamic affecting the consumers who adore it, the retailers who depend on it, and the jewelers who craft it? More importantly, what does the future hold for an industry that has weathered many storms but never quite like this one?

The Shifting Sands of Consumer Behavior

Consumers in India have always viewed gold as an emotional investment—a safety net for uncertain times. However, as prices spiral upwards, there's a noticeable shift in purchasing habits. For many middle-class families, the cost of

buying gold has become a significant barrier. The larger pieces once favored during weddings and festive seasons are now slipping out of reach for a growing segment of the population.

This has led to an interesting turn: consumers are now leaning toward smaller, lightweight jewellery pieces, balancing the love for gold with price considerations. Simultaneously, there's an increasing demand for alternative options—lab-grown diamonds, digital gold, and gold ETFs—which offer more affordability without sacrificing quality.

As the price tag on gold increases, so does the desire for smarter, more economical choices. This shift in buying behavior is pushing the industry to rethink its offerings and cater to the evolving demands of a price-sensitive, yet gold-loving, nation.

Retailers: Striking a Balance Between Tradition and Transformation

For retailers, the rising gold prices are nothing

short of a double-edged sword. On the one hand, the demand for gold remains high, especially during key occasions like Diwali and weddings. On the other hand, the higher costs are squeezing their profit margins and forcing them to rethink pricing strategies.

Retailers are grappling with how to stay competitive without alienating consumers who are wary of the escalating prices. They're also facing the challenge of managing their inventory, with higher gold prices cutting into the profits on each item sold.

But here's the silver lining—retailers who can innovate and offer unique, value-driven experiences are weathering the storm. There's a growing trend toward customizable jewellery, where consumers have a say in the design, and high-quality, lighter-weight pieces that cater to both price sensitivity and aesthetic appeal. The demand for jewelry with a story—whether through design, craftsmanship, or heritage—is flourishing, and the smart retailers are capitalizing on this.

Exclusive Interview with Mr. Rajesh Rokde, Chairman, GJC



In an exclusive interview, we spoke with Mr. Rajesh Rokde, Chairman of the Gem & Jewellery Council of India (GJC), who has been at the forefront of the industry's efforts to overcome current hurdles.

Here are some key takeaways from the conversation:

1. Impact on Retail Jewellery Sales

The recent surge in gold prices has not dampened the enthusiasm for gold jewellery in India. Despite higher prices, retail jewellery sales have remained robust, driven by the upcoming festive and wedding seasons. Consumers are still eager to invest in gold, perceiving it as a valuable asset and a symbol of prosperity.

2. Shifting Consumer Preferences

While higher prices have led to some shift towards lighter jewellery and digital gold, traditional gold jewellery remains in high demand. Consumers are also exploring gold alternatives like silver and gemstones, but gold continues to be the preferred choice for special occasions.

3. Challenges for Small and Medium Jewellers

Small and medium jewellers are facing challenges in terms of inventory management and pricing strategies. However, many are adapting by offering innovative designs, leveraging digital platforms, and focusing on customer service to stay competitive.

4. Regional Trends

GJC has observed that urban areas are driving the demand for gold jewellery, with a focus on branded and certified products. Rural areas, on the other hand, are showing a strong affinity for traditional gold jewellery, often purchased as an investment.

5. Sustainability of Current Price Levels

Given the current global economic uncertainty and geopolitical tensions, I believe that gold prices are likely to remain strong. The industry is preparing for the upcoming festive and wedding season by innovating designs, offering competitive pricing, and leveraging digital marketing strategies.

Outlook for Gold and Silver

Both gold and silver are expected to perform well in the coming months, driven by safe-haven demand and industrial applications. As the festive season approaches, we anticipate a surge in demand for both metals.

Veteran Insights: Navigating the Gold Price Surge

To better understand how the industry is responding to the changing landscape, we reached out to industry veterans, whose expertise and experience shed light on the broader picture. Their views are a crucial window into how the industry is adapting to the challenges posed by skyrocketing gold prices.

Mr. Avinash Gupta - Vice Chairman - GJC, Partner at Mamraj Mussadilal Jewellers

The rising gold prices haven't diminished India's unshakable trust in this precious metal. Gold continues to serve as a symbol of cultural



significance and a reliable investment. While there has been a slight impact on sales due to elevated prices, it is important to note that the hit has not significantly affected sales volumes. Consumers are creatively blending old jewelry with new designs, ensuring their connection to tradition

while embracing modern trends. The festive and wedding season, especially with Akshay Tritiya around the corner, boosts the demand for fresh purchases. Despite earlier market concerns, the sentiment around gold remains strong, and the popularity of silver jewellery as an alternative is also growing. Together, they reflect India's enduring love affair with precious metals, even in dynamic market conditions.

Saiyam Mehra - Director - Unique Chains And Jewels Limited, (Past Chairman All India Gem and Jewellery Domestic Council)



The rising gold prices have undoubtedly reshaped consumer behavior and market dynamics. While some customers view gold as a secure investment and continue to buy, others are more cautious, seeking alternatives or lighter-weight options. As businesses, we must adapt to these shifts, innovate, and maintain trust to navigate these challenging times effectively.

Nilesh Sohanlal Shobhawat (Partner) Rajmudra Jewellers

With gold prices at historic highs, many consumers are indeed holding off on buying new jewelry, hoping for a price drop. Others are taking advantage of the high prices to sell their old jewelry and book profits. This shift in consumer

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behavior is likely to impact jewelry sales and industry trends.

On the other hands we are thinking of increasing the production of 18lt Hand Made Jewellery and also concentrating on making of light weight products which will be affordable for consumers.

This could be an effective strategy to attract price conscious buyers and boost sales.

Nitin khandelwal, Khandelwal Jewellers Akola Pvt.Ltd

With gold prices steadily rising, we've seen a noticeable shift in customer behavior. While



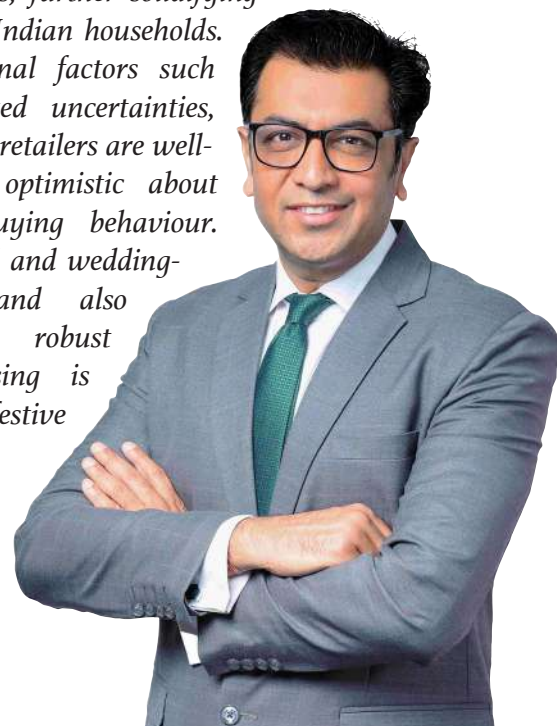
footfall hasn't reduced drastically, many buyers are now more cautious. Instead of going for heavy bridal sets or large pieces, customers are leaning toward lightweight jewellery, daily wear items, or gold coins and bars as a safer investment option. There's also a spike in inquiries about exchange

offers or converting old jewellery, which tells us people still want to engage with gold—just more strategically.

Interestingly, the rise in price has created a sense of urgency among some buyers who believe rates may go even higher, so they prefer to purchase now rather than wait. That has helped balance out the dip in big-ticket purchases. Overall, demand hasn't vanished, but it's definitely more value-conscious and investment-driven at this point.

Sachin Jain, Regional CEO, India, World Gold Council

Gold purchases have traditionally been an integral part of Akshaya Tritiya celebrations for millions of Indians, symbolising prosperity and good fortune. We are currently witnessing, sky rocketing gold prices – 'gold's era'. This year marks a significant period for gold, with global prices increasing by 25% since January and reaching a record high of USD 3500 per ounce. In India, gold prices have hit historic highs of Rs 1 lakh per 10 grams, reinforcing the belief in the yellow metal. Gold's status as a safe haven is at an all-time high, and it is anticipated that Indians will continue to purchase gold this Akshaya Tritiya regardless of price fluctuations. Industry feedback suggests a strong buyer interest in various forms of gold, including higher carat gold jewellery, gold ETFs, digital gold, and coins and bars, further solidifying gold's role in Indian households. Despite external factors such as tariff-related uncertainties, gold jewellery retailers are well-stocked and optimistic about favourable buying behaviour. With seasonal and wedding-related demand also influential, robust gold purchasing is expected this festive season."





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