

# SAMVAAD

*an IAGES initiative*

MAY 2026 | VOL 1 | ISSUE 1



## IAGES

Indian Association for  
Gold Excellence and Standards  
An Industry Initiative

CELEBRATING

**100+** Accredited Value  
Chain Partners

**550+** Accredited Partner  
Outlets

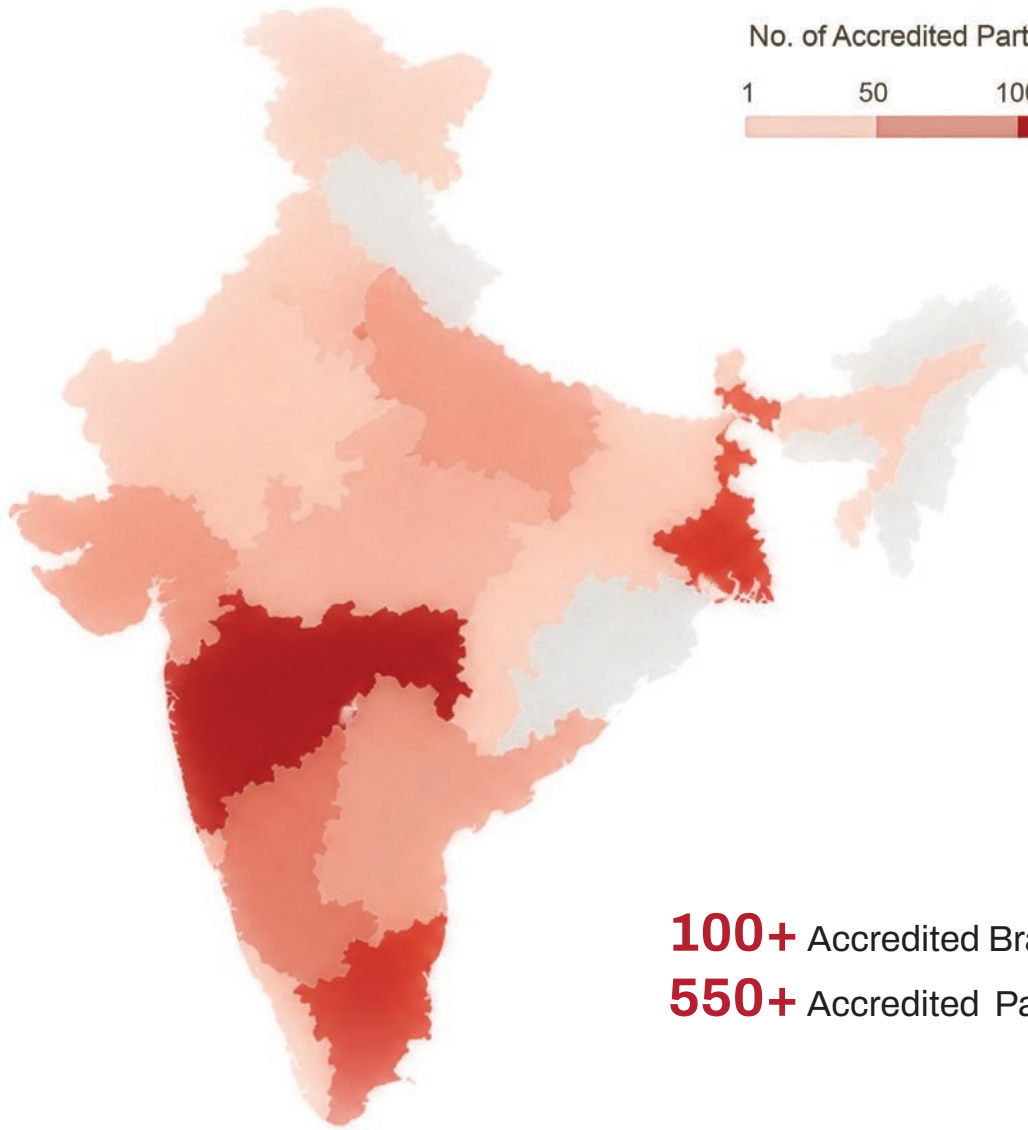
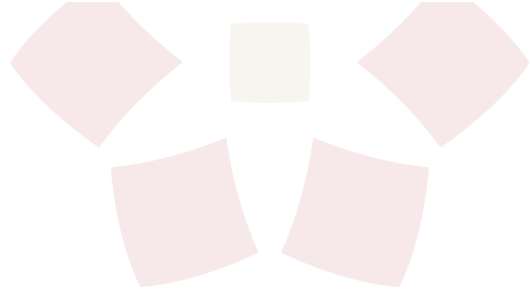


## TOGETHER TOWARDS A TRANSPARENT GOLD INDUSTRY

TRANSPARENCY

TRUST

TRANSFORMATION



No. of Accredited Partner Outlets



**100+** Accredited Brands

**550+** Accredited Partner Outlets

Disclaimer: This map is a non-scale artistic rendering intended for illustrative purposes only.

BEFORE YOU BUY GOLD

#Pehla  Check IAGES



**MR KAUSHLENDRA SINHA**  
CEO - IAGES

## FROM THE CEO'S DESK

At IAGES, we are proud to be building a first-of-its-kind initiative that is committed to elevating the Indian gold industry to new heights of professionalism, transparency, and consumer trust. Gold, in India, is far more than a commodity — it is deeply intertwined with our heritage, a store of enduring value, and a symbol of aspiration across generations.

Our mission is to ensure that every link in the gold value chain reflects the highest standards of integrity and excellence. As a Self-Regulatory Organisation, IAGES is uniquely positioned to drive meaningful transformation from within the industry, working collaboratively with all stakeholders. Today, with 100+ Accredited Value Chain Partners (VCPs), 550+ Accredited Partner Outlets spanning 200+ cities across 28 states and union territories, the IAGES network stands as a reflection of collective ambition, where every stakeholder contributes to a stronger, unified industry.

Through our robust accreditation framework and comprehensive Code of Conduct, we aim to empower businesses to demonstrate their commitment to quality, transparency, and responsible practices. Alongside this, our continued focus on capacity building, research, and industry outreach will ensure that our members are well-prepared to meet evolving consumer expectations and global benchmarks.

In this first edition of the IAGES Newsletter, we bring you key updates on our growing network of accredited partners, insights into our ongoing initiatives, and highlights of our efforts to strengthen trust across the gold ecosystem. You will also find perspectives on emerging industry trends and how IAGES is shaping a more accountable and consumer-centric future.

## CAMPAIGN SPOTLIGHT

### #Pehla CheckIAGES

A key highlight this quarter has been the successful rollout of our consumer awareness campaign, 'Before you buy gold, #PehlaCheckIAGES.' Timed around the auspicious occasion of Akshaya Tritiya, the campaign played a crucial role in supporting the trade while simultaneously shaping consumer buying behaviour. By encouraging consumers to verify and choose IAGES-accredited retailers across key cities, we took a significant step towards empowering buyers to make informed and confident decisions.

As we continue this journey, we remain committed to fostering a gold ecosystem that is built on trust, transparency, and shared responsibility. Together, we can create a future where excellence is not just expected, but assured.

# FIVE PILLARS OF IAGES



## Trust

IAGES fosters trust by developing best practices, with a focus on client protection.



## Credibility

IAGES fosters trust by developing best practices, with a focus on client protection.



## Development Capability

IAGES enables the industry to expand and develop by serving customers responsibly.



## Compliance

IAGES drives professionalism and regulatory compliance through policy advocacy and a robust code of conduct.



## Market Development

IAGES identifies opportunities for the industry to promote business and trade and ensure commercial prudence.

## THE 3-STEP ACCREDITATION JOURNEY

Getting IAGES accredited is a transparent and structured process:

- ◆ Step 1 - Self-Assessment: Value Chain Partners complete a self-assessment process measuring their practices against the IAGES Code of Conduct.
- ◆ Step 2 - Independent Assessment: An empanelled, neutral third-party agency conducts a thorough external assessment of the partner's operations.
- ◆ Step 3 - IAGES Accreditation: Upon successful assessment, the VCP is awarded IAGES accreditation and must continue adhering to the Code of Conduct for ongoing membership.

# AT A GLANCE

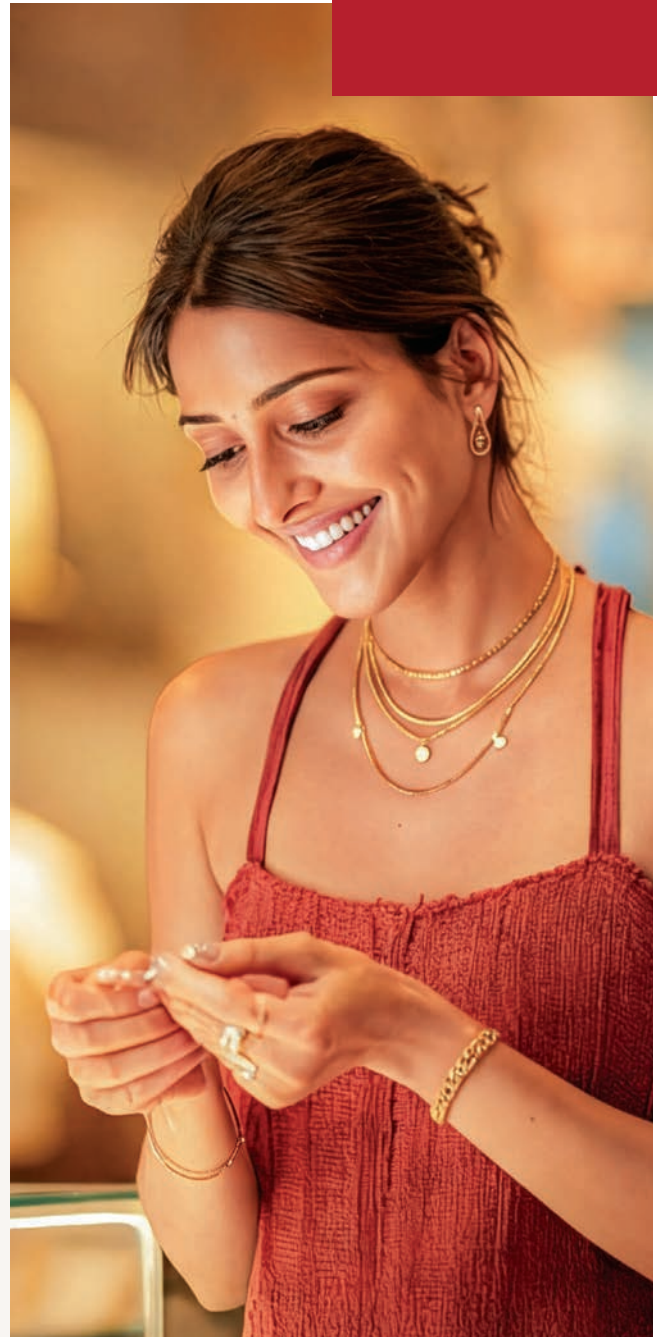
- 5 About IAGES
- 6 Our Board of Directors
- 7 IAGES Assessor Network
- 8 Outreach
- 9 Get Accredited
- 11 Campaigns & Activities
- 13 Events & Exhibitions
- 14 Gold Market
- 15 Voices from the Network
- 17 Market Analysis
- 19 Industry Updates
- 21 Gold IQ



**IAGES**

Indian Association for  
Gold Excellence and Standards  
An Industry Initiative

*Strengthening the  
Foundation of Trust  
across India's gold  
value chain*



Disclaimer: This newsletter is for informational purposes only and not financial advice. The views expressed are based on available data. Readers are suggested to do their own research or consult a professional before making decisions. IAGES is not liable for any losses arising from its use.

## ABOUT IAGES

### An Industry Initiative for a Trusted Gold Ecosystem

IAGES is a Self-Regulatory Organisation (SRO) created by the Indian gold industry, for the Indian gold industry and supported by the Gold Associations. IAGES aims to foster consumer confidence and trust in the Indian gold industry by encouraging fair, transparent and sustainable practices, regulatory compliance, and establishing codes of conduct.

It has developed an accreditation framework that sets out how its accredited partners should assess their organisations' conformance with the established Code of Conduct. The accreditation process is assessed and evaluated by a neutral third-party assessor and mandates ethical sourcing, transparent operations, and ensures responsible business practices.

## OUR VISION

To promote organised growth of the industry and enhance consumer trust in Gold by raising the overall standards and adopting best practices across the value chain.

## OUR OBJECTIVE

### Establishing a Code of Conduct

Developing and promoting adherence to a comprehensive code of conduct that sets ethical standards for industry participants. The Code of Conduct serves as a cornerstone for integrity, ensuring that every value chain partner operates with transparency, fairness, and accountability.

### Implementing an Accreditation Framework

Introducing a robust accreditation framework to ensure compliance with established standards. This framework acts as a benchmark for excellence, offering trusted accreditation to value chain partners who meet rigorous criteria. It empowers businesses to demonstrate their commitment to quality and ethical conduct, while also providing consumers with assurance about the authenticity and reliability of gold products and services.

### Promoting Sustainable Practices

Encouraging environmentally responsible and socially ethical practices throughout the gold value chain. By aligning with global best practices and addressing local needs, the organisation supports initiatives that minimise environmental impact and uphold social responsibility.

## INDUSTRY PARTNERS



# OUR BOARD OF DIRECTORS

Leadership Guiding  
India's Gold Standards

The IAGES Board of Directors bring together some of the most respected leaders from India's regulatory, bullion, and jewellery ecosystem combining decades of expertise across governance, policy, trade, and global market standards. Their collective leadership ensures that IAGES operates with unmatched credibility, industry insight, and institutional strength.



**Mr Srinivas Injeti**  
Chairman Of The Board,  
Former Secretary-Ministry of  
Corporate Affairs (Govt. of India),  
Ex Chairman IFSCA, Chairman,  
National Stock Exchange

A retired IAS officer with 40 years in public policy and regulation, including serving as Secretary, Ministry of Corporate Affairs, he brings exceptional governance expertise.



**IAGES**

Indian Association for  
Gold Excellence and Standards  
An Industry Initiative



**Mr Prithvi Raj Kothari**  
National President,  
India Bullion & Jewellers  
Association

As promoter of RiddiSiddhi Bullion Ltd (RSBL) & National President of IBJA, he has been instrumental in modernising India's bullion market notably by pioneering 'instant international price-based, INR-denominated bullion trading.



**Mr Rajesh Rokde**  
Chairman, All India Gem &  
Jewellery Domestic Council

Coming from the legacy of Rokde Jewellers, he brings strong retail and trade insight to the gold industry. As Chairman of the All-India Gem & Jewellery Domestic Council (GJC), he plays a key role in representing industry interests on hallmarking, GST, and regulatory compliance.



**Mr C B Singh**  
Former Additional Secretary,  
Govt. of India

A veteran of the Indian Economic Service (1986 batch), he brings strong expertise in economic policy, regulatory governance and corporate-law adjudication, having overseen 2,600+ cases at NCLT Mumbai. His governance background adds robust oversight and integrity to IAGES's self-regulatory framework.



**Mr Sachin Jain**  
Regional CEO - India,  
World Gold Council

With 25+ years in the consumer and jewellery sector and leadership roles at De Beers, he now heads the World Gold Council's India office. His expertise in global standards and market dynamics reinforces IAGES's mission of building trust and transparency across the gold ecosystem.

## ASSESSMENT PARTNER ECOSYSTEM

The Architecture of Trust — Assessment Network

The credibility of the IAGES accreditation rests on the quality and independence of its assessment process. To ensure that every accreditation is backed by rigorous, professionally conducted evaluations, IAGES is partnering with India's most respected professional bodies through signing formal Memorandum Of Understanding (MOUs) with them.



### **Institute of Chartered Accountants of India (ICAI)**

Role: Financial Governance & Audit Assessment

IAGES signed an MoU with ICAI in July 2025, making it the first assessment partner in the IAGES ecosystem. ICAI-empowered professionals bring financial governance expertise and rigorous auditing standards to the accreditation process.



### **Institute of Company Secretaries of India (ICSI)**

Role: Corporate Governance & Compliance Assessment

The IAGES-ICSI MoU, signed in January 2026, brings corporate governance and compliance expertise to the assessor ecosystem. ICSI professionals assess VCPs on governance frameworks, regulatory adherence, and corporate standards.



### **Institute of Cost Accountants of India (ICMAI)**

Role: Cost Management & Operational Assessment

The IAGES-ICMAI MoU, signed in March 2026, adds cost accounting and operational efficiency expertise to the network. ICMAI assessors evaluate the cost management, operational transparency, and financial prudence of VCPs.

## How Assessment Works

Assessment partners empanel qualified professionals — Chartered Accountants, Company Secretaries, or Cost Accountants — who are trained on the IAGES Code of Conduct. These trained assessors then visit VCP business premises, review documentation, and evaluate operational practices against the established standards. Their independent findings are submitted to IAGES, which then takes the accreditation decision.

## Assured Neutrality and Independence

The accreditation process is independent by design. Neither IAGES nor the VCP conducts assessments — a neutral, empanelled third-party professional does. This ensures that every IAGES accreditation is a genuine badge of verified excellence, not a self-declaration.

# INITIATIVE FEATURE: SWARNA SETU

Connecting India's Gold Industry  
— One City at a Time

Swarna Setu is an outreach initiative by IAGES aimed at connecting with industry stakeholders and encouraging the adoption of responsible and transparent practices across the gold value chain. The initiative serves as a platform for dialogue, awareness, and knowledge sharing — helping industry participants understand the importance of ethical practices, compliance, and accreditation frameworks.

## OBJECTIVE

To foster meaningful engagement with India's gold industry — from major metros to emerging markets — and create awareness about the IAGES accreditation framework, the Code of Conduct, and the benefits of responsible gold business practices.

### Sessions Conducted — Swarna Setu 2026

Four successful sessions of Swarna Setu have been conducted so far, bringing together jewellers, manufacturers, bullion traders, and industry experts for discussions around best practices, regulatory awareness, and strengthening trust in the gold trade.



**RAJKOT**

Swarna Setu Rajkot strong participation from Gujarat's jewellery ecosystem, a key manufacturing and trading hub.

Swarna Setu sessions were also conducted at Bangalore and Kolkata.

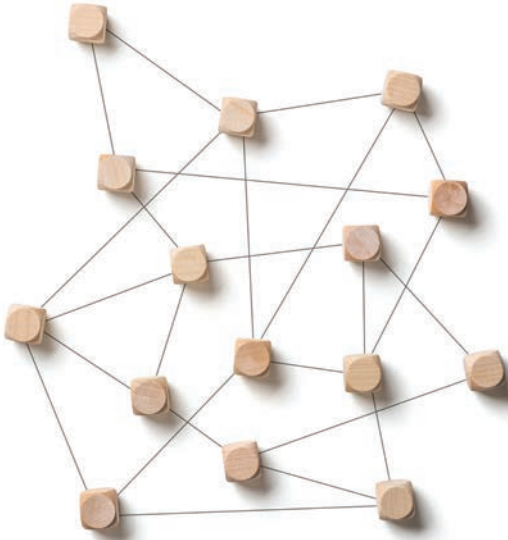
Swarna Setu Bangalore brought together South India's gold fraternity for dialogue on transparency and accreditation.

Swarna Setu Kolkata engaged the Eastern India gold market, home to a significant retail and manufacturing presence.



**INDORE**

Swarna Setu Indore connected Madhya Pradesh's gold community through the IAGES framework, and featured guest speaker Mr Swapnil Munot, Director at Dhan, who addressed effective hedging strategies to navigate gold price volatility.



## VALUE CHAIN PARTNER NETWORK STRENGTH

India's Most Trusted Gold Network — 100+ Accredited Partners

In a short span since becoming fully operational in late 2025, IAGES has rapidly grown into India's most credible gold industry body. What started as an ambitious initiative by India's apex trade bodies has become a living, breathing ecosystem of trust — with hundreds of businesses across India choosing to raise their standards and join the movement.

From heritage jewellery houses to modern digital gold platforms, the VCP network today spans businesses of every scale across the country, each independently assessed and verified for transparency, ethical conduct, and responsible practices.

## THE IAGES ECOSYSTEM

Accreditation Across the Entire Value Chain

IAGES accredits businesses across every segment of the gold value chain, including:

- Refiners — ensuring purity and responsible sourcing
- Bullion Traders — promoting transparent, price-fair trading practices
- Manufacturers — driving quality standards in gold jewellery production
- Assayers & Hallmarkers — upholding certification integrity
- Retailers — the final touchpoint where consumers experience the gold promise
- Digital Gold Retailers — extending trust and accountability to online platforms

## GROWING VCP NETWORK

With 100+ Accredited Value Chain Partners (VCPs) and 550+ Accredited Partner Outlets across 200+ cities in 28 states and union territories, the IAGES network is a reflection of collective ambition — where every stakeholder contributes to a stronger, unified industry.



# OUR 100+ ACCREDITED PARTNERS

The IAGES network spans the breadth of India, bringing together the gold industry's finest businesses under one trusted, accredited framework. Below is the full directory of our current accredited Value Chain Partners.

## Accredited Partners

Agau Jewels [Bullion Trader]	Jalandhar Jewellery House [Retailer]	OM Jewellers Pvt Ltd [Retailer]
Anand Jewels [Retailer]	JD Solitaire Jewellery [Retailer]	Orient Gems & Ornaments Pvt Ltd [Retailer]
Anmol Jewellers [Retailer]	Jet Gem [Retailer]	ORO Precious Metals Pvt Ltd [Manufacturer]
Antalia Jewellery Pvt Ltd [Retailer]	JGP Jewellers Limited [Retailer]	P Mangatram Jewellers Pvt Ltd [Manufacturer]
Antara Gold & Diamonds [Retailer]	JMR Jewellers Private Limited [Retailer]	Patel Ambalal Somnath Sarkar Jewellers [Retailer]
ASR Thanga Maligai [Retailer]	Jos Alukkas India Private Limited [Retailer]	Pearl Gem And Jewelry [Retailer]
Atul Jewellers [Retailer]	Kalamandir Jewellers [Retailer]	PN Gadgil Jewellers Ltd [Retailer]
Augmont Goldtech Private Limited [Digital Investment Gold Retailing]	Kanakratna Exim Private Limited [Manufacturer]	Pothys Swarna Mahal Private Limited [Retailer]
Baijnath Jewellers [Retailer]	Kashi Jewellers [Retailer]	Prayosha Jewels [Manufacturer]
Bangre Jewellers [Retailer]	Khandelwal Jewellers (Akola) Pvt Ltd [Retailer]	Purans Jewellers [Retailer]
Bansi Jewellers Private Limited [Manufacturer]	Khandelwal Minakshi Jewellers [Retailer]	R.P. Ornaments [Manufacturer]
Bawa Jewellers [Retailer]	Krishna Rajaram Ashtekar And Company [Retailer]	Ramesh Chandra Parekh [Retailer]
Bhindi Jewellers Private Limited [Manufacturer]	Lagu Bandhu Jewellers [Retailer]	Ratlam Abhushan Private Limited [Retailer]
Bholasons Jewellers [Retailer]	Laxmi Imperial Private Limited [Manufacturer]	Royal Chain Private Limited [Manufacturer]
Bipadnashini Jewellery Pvt Ltd [Retailer]	Laxmi Narayan Jewellers [Retailer]	Sant Ram Mangat Ram Jewellers Pvt Ltd [Retailer]
BK Saraf Jewellers [Retailer]	Leela Manufacturers [Manufacturer]	Scarlett Designs And Jewellery [Manufacturer]
Bombay Jewellers [Retailer]	Lotus Jewellery Creation [Manufacturer]	Senco Gold & Diamonds [Retailer]
CGR Hallmarkers [Assaying & Hallmarking]	Madanji Meghraj Jewellers Pvt Ltd [Retailer]	Shah Virchand Govanji Jewellers Pvt Ltd [Retailer]
CGR Metalloys Pvt Ltd [Refiner]	Mahabir Danwar Jewellers Pvt Ltd [Retailer]	Shankesh Jewellers Limited [Manufacturer]
Challani Jewellery Mart [Retailer]	Mamraj Mussadilal Jewellers [Manufacturer]	Shringar House Of Mangalsutra Ltd [Manufacturer]
Chheda Jewellers Ltd [Retailer]	Manish Jewellers [Retailer]	Sky Gold And Diamonds Limited [Manufacturer]
Damodardas Jewellers [Retailer]	Manohar Lal Sarraf And Sons Jewellers Pvt Ltd [Retailer]	Soni Kishorekumar Babulal [Retailer]
Damodardas Mohanlal Chokshi [Retailer]	Manuvel Malabar Jewellers [Retailer]	SRD Jewels Couture Private Limited [Retailer]
DC Jewellers Pvt Ltd [Retailer]	Multani Jewellers Llp [Retailer]	Surana Ensemble Private Limited [Retailer]
Fateh Chand Bansi Lal Jewellers Pvt Ltd [Retailer]	N Gopaldas Gems & Jewellery Exports Private Limited [Retailer]	Svaraa Jewellers Private Limited [Refiner]
Gandaram And Sons Jewellers Pvt Ltd [Retailer]	N J Arts [Manufacturer]	Swarnshilp Chains & Jewellers Pvt Ltd [Manufacturer]
GRT Jewellers India Pvt Ltd [Retailer]	N M Karel & Sons Pvt Ltd [Manufacturer]	Swastik Goldcorp Private Limited [Manufacturer]
Gujranwala Jewellers [Retailer]	NAC Jewellers [Retailer]	Talla Jewellers Pvt Ltd [Retailer]
Gulshan Rai Virendra Kumar Jain Jewellers Pvt Ltd [Retailer]	Namrata Jewellers [Retailer]	TDF Diamond Factory Pvt Ltd [Retailer]
H Rasiklal Jewellers [Manufacturer]	Neelkanth Gold And Diamonds Private Limited [Retailer]	Tulsyan Jewellery Pvt Ltd [Retailer]
Hasmukh Parekh [Manufacturer]	Neelkanth Jewellers Private Limited [Retailer]	Varsha Bullion Hallmarking Centers [Assaying & Hallmarking]
Hazoorilal Jewellers Pvt Ltd [Retailer]	Nemichand Bamelwa & Sons [Retailer]	Waman Hari Pethe Jewellers [Retailer]
Indian Gem & Jewellery Creation Pvt Ltd [Retailer]	New Singhal Jewellers [Retailer]	
	Nikhaar Jewels Private Limited [Retailer]	
	Nts Navrattan Jewellers Pvt Ltd [Retailer]	

**Before you buy gold, #Pehla  Check IAGES**

# #Pehla ✓ Check IAGES

Before You Buy Gold — Empowering India's Gold Consumers

## The Campaign Belief

At the heart of #PehlaCheckIAGES is a simple belief: buying gold should come with confidence, not confusion. For decades, consumers have relied on perception and legacy to decide where to buy jewellery, without a clear way to verify whether a jeweller truly follows ethical and transparent practices.

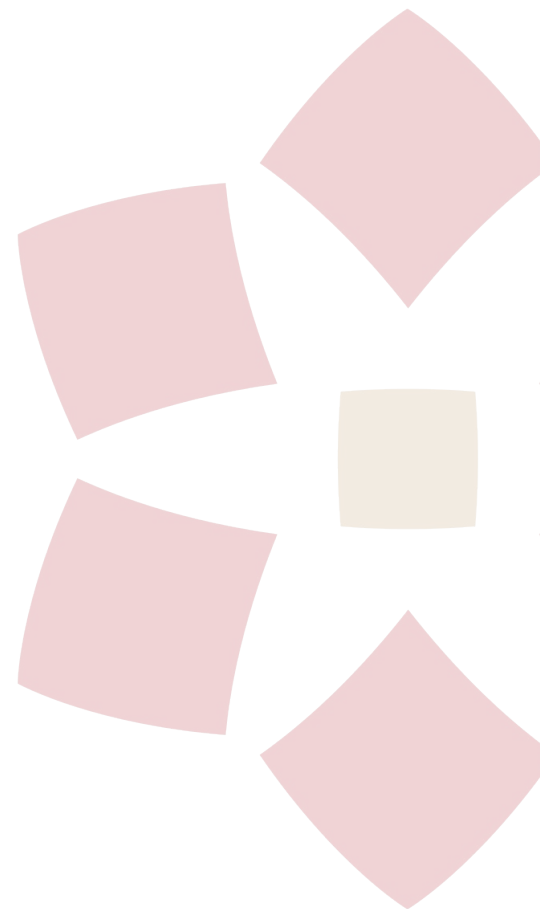
This campaign was created to empower consumers by giving them a clear choice — to check IAGES accreditation before choosing a retailer. By encouraging consumers to ask the right question first, IAGES is not only building trust but also setting a new benchmark for accountability within the Gold industry.

## IAGES Supports the Trade — Akshaya Tritiya 2026

Akshaya Tritiya 2026 marked a defining moment for the Indian gold industry — and for IAGES. As one of the most auspicious gold-buying occasions in India, the festival saw IAGES deploy a powerful, dual-impact strategy that supported both consumers and the trade simultaneously.

For consumers, the campaign actively shaped buying behaviour by encouraging individuals to verify jewellers before making a purchase. Through a 360-degree media communication campaign, consumers were nudged to prioritise trust and transparency. The simple act of 'Pehla Check' became a powerful behavioural shift — turning awareness into action.

For the trade, the campaign provided strong, tangible support. Jewellers adhering to ethical and transparent practices benefited from increased consumer trust, footfall, and consideration during a highly competitive festive period. This not only rewarded responsible businesses but also motivated the broader industry to align with higher standards. With 550+ IAGES-accredited partner outlets across India, consumers had a trusted, verified network to choose from this Akshaya Tritiya.



## Pan-India Consumer Outreach

A key strength of the campaign was its wide geographic reach. Consumers across major markets were encouraged to identify and choose IAGES-accredited retailers before making their Akshaya Tritiya purchases:

**Mumbai | Kolkata | Delhi |  
Bengaluru | Chennai | Indore |  
Lucknow | Hyderabad | Pune**

By creating awareness across these key cities, the campaign ensured that the message of informed decision-making reached diverse consumer segments, reinforcing the idea that trust should be the first step in every gold-buying journey.

## The IAGES Promise to Consumers

An IAGES-accredited retailer can be trusted because they have been independently assessed by a neutral third party and verified to follow the industry-defined Code of Conduct — covering transparency, ethical conduct, and responsible operations. When that assurance is in place, consumers can move forward with confidence, focusing on the joy and meaning behind the purchase rather than worrying about credibility.

# CAMPAIGN CHANNELS & ACTIVITIES

Playlist or radio name

Advertisements

**Did you check IAGES before buying GOLD?**

Because true trust lies where there's IAGES Accreditation, your assurance that you are buying from a trusted Jeweller.

Before you buy Gold, #PehlaCheckIAGES

Connect with us at: 1800 300 2424 | www.iges.com

IAGES **Learn more**

Midnight Messages  
Rebecca Mardal

0:00



## Supporting a safer gold purchase experience this Akshay Tritiya

IAGES aims to create a trusted and transparent ecosystem with its accreditation framework

According to their spokesperson, IAGES aims to build a trusted and transparent gold ecosystem through its accreditation framework, enabling consumers to make informed and confident purchase decisions. "To walk into a gold store with complete trust and no worries, consumers should check for an accreditation beforehand," states the spokesperson of the Indian Association of Gold Exporters and Standards (IAGES), highlighting a growing shift in buyer behavior this Akshay Tritiya.

Traditionally seen as an auspicious occasion for gold purchases, the festival is said to be increasingly witnessing consumers place equal importance on transparency and credibility. "Today's buyers are more



informed and are actively seeking assurance about where they purchase from, not just what they purchase," the spokesperson notes. "According to them, this evolving mindset is gradually reshaping the



gold market. "Credibility of the retailer is becoming as important as the quality of the product itself, prompting the need for a more structured and accountable ecosystem," they explain. They add that the association aims to address this trust gap through a standardized accreditation process. "Our framework evaluates retailers, traders, manufacturers, hallmarking centers, digital sellers and resellers through an independent third party against a defined code of conduct," the spokesperson says. "With a growing network of over 500 accredited outlets across the country, the intent is to bring consistency in business practices and offer consumers greater confidence while making purchases," they further state. Emphasizing the importance of informed buying, the spokesperson concludes, "As consumers prepare for Akshay Tritiya, taking a moment to verify the credibility of a jeweller can make the buying experience more reassuring and transparent. Before you buy gold, #PehlaCheckIAGES." Contact: 18003002424 | www.iges.com



**IAGES**  
Indian Association of Gold Exporters and Standards

**क्या आपने सोना खरीदने से पहले IAGES check किया?**

सोना खरीदने से पहले, #PehlaCheckIAGES

Check your nearest verified jeweller at [www.iges.com](http://www.iges.com)



# EVENTS & EXHIBITIONS



Participation at GJIF, Chennai



IAGES Team with Mr David Tait, CEO,WGC at 11th Indian International Bullion Summit 2026



Participation at IIJS Bharat Signature, Mumbai



Participation at India IIJS Bharat Tertiya, Bengaluru



Participation at India Gem & Jewellery Show by GJC, Mumbai



Participation at Zee Business Gold Summit 2026, Mumbai

# GOLD PRICES RESHAPE DEMAND LANDSCAPE

Global demand hits USD 193bn, a 74% value surge, as record gold prices pull capital from jewellery into bars, coins and ETFs. India mirrors the trend but charts its own path

Gold entered 2026 in a category of its own. Prices surged above USD 5,400/oz in January before a significant but contained correction, with the quarterly average settling at USD 4,873, a 70% premium over Q1 2025.

## Global Picture

Total demand reached 1,231t (+2% YoY) but value hit a record USD 193bn, up 74%. Investment dominated: bar and coin demand surged 42% to 474t globally, led by China's record 207t. Etf's added 62t. Central banks stayed firmly in buying mode at 244t.

## Jewellery Under Pressure

Jewellery bore the brunt, down 23% to 300t globally. China fell 32%, India 19%, the Middle East 23%. In value terms demand held, pointing to a consumer recalibration toward lighter, more affordable pieces rather than outright withdrawal.

## India In Focus

India's total demand rose 10% to 150.6t; in value, it nearly doubled to INr 2,27,530 crore (+99%). Etf demand tripled in volume and surged 437% in value, a clear signal that financial gold is gaining ground. Jewellery volumes fell 19% but held value at INr 99,920 crore. Full-year 2026 demand is estimated at 650–750t.

## Outlook

Geopolitical risk and safe-haven appetite should sustain investment demand. Higher-for-longer rates may weigh on western interest. Wedding season and festivals provide near-term jewellery support. Mine supply grows modestly; recycling response remains muted.

## KEY DEMAND & PRICE DATA AT A GLANCE

SEGMENT	GLOBAL Q1 '25	GLOBAL Q1 '26	% CHANGE	INDIA Q1 '25	INDIA Q1 '26	% CHANGE
<b>GLOBAL DEMAND</b>						
<b>Total Demand</b> (incl. OTC)	~1,207t	1,231t	▲ 2%	137.4t	150.6t	▲ 10%
<b>Total Value</b>	~USD 111bn	USD 193bn	▲ 74%	INR 1,14,600cr	INR 2,27,530cr	▲ 99%
<b>GLOBAL DEMAND</b>						
<b>Jewellery</b>	390t	300t	▼ 23%	81.6t	66.1t	▼ 19%
<b>Bar &amp; Coin</b>	335t	474t	▲ 42%	46.7t	62.3t	▲ 34%
<b>Gold ETFs</b>	Outflows	+62t	Positive	6.7t	19.9t	▲ 197%
<b>Central Banks</b>	~240t	244t	Stable	—	—	—
<b>PRICE &amp; SUPPLY</b>						
<b>Avg. Price</b> (USD/oz)	USD 2,860	USD 4,873	▲ 70%	INR 83,375/10g	INR 1,51,105/10g	▲ 81%
<b>Recycling</b>	—	—	—	26.0t	31.2t	▲ 20%
<b>Gold Imports</b> (India)	—	—	—	141.2t	196.4t	▲ 39%

Global figures include OTC. India value in INR crore. Price excludes import duty & GST. Source: World Gold Council / Metals Focus.

All data sourced from the World Gold Council Gold Demand Trends Q1 2026 report and India Gold Demand Statistics Q1 2026, with data by Metals Focus. For editorial use only; not investment advice.

## EXPANSION OF THE IAGES ACCREDITED FAMILY

New Partners, New Milestones, New Standards

Every new accreditation is a story of commitment — a business choosing to be held to a higher standard, for the benefit of its consumers and the industry at large. In recent months, the IAGES family has grown significantly, welcoming leading names from across India's gold retail landscape.

### VOICES FROM THE NETWORK

Our Partners Speak — Trust, Transformation & Growth



**Mr Varghese Alukkas**  
MD, Jos Alukkas

With a legacy rooted in trust and craftsmanship, Jos Alukkas has strengthened its market credibility through IAGES accreditation, reinforcing its commitment to quality, transparency, and enhanced customer assurance within the trusted network.

“With the accreditation process now complete, all 64 stores stand successfully accredited, marking an important milestone. This marks a positive step forward, reinforcing the importance for retailers to responsibly source products from manufacturers, ensure proper hallmarking, and maintain stringent quality checks before presenting them to customers.

From a consumer perspective, this adds an extra layer of trust, knowing that a credible third-party validation supports the entire process. We are pleased to be associated with this initiative, and as mentioned, several retailers, along with manufacturers and bullion dealers, have come forward to be a part of it.

This collective participation reflects a shared commitment to raising industry standards. With that, we look forward to this journey beginning with a strong and trustworthy customer experience.”

One of South India's leading jewellery chains, GRT Jewellers, known for its heritage and superior craftsmanship, is now part of the IAGES network, further reinforcing its credibility and commitment to transparency within the accredited family.

“With a legacy built on trust, purity, and customer-centric values, this accreditation marks a significant milestone for us at GRT Jewellers. The IAGES Accreditation reinforces our continued commitment to responsible sourcing, stringent quality assurance, and adherence to industry best practices across all our operations.

This recognition not only strengthens internal processes but also enhances consumer confidence by offering the assurance of credible third-party validation. As the industry evolves, such initiatives play a crucial role in setting higher benchmarks for transparency and accountability.

We are proud to be part of this movement and look forward to contributing to a more structured, trustworthy, and future-ready gold ecosystem.”



**G.R Ananthapadmanabhan**  
MD, GRT Jewellers



**Mr Suvankar Sen**  
MD & CEO, Senco Gold & Diamonds

One of India’s leading national jewellery chains, Senco Gold & Diamonds, joined the IAGES network, adding the credibility of one of the most-trusted gold brands in East India to the accredited family.

“It is a truly proud and fulfilling moment for us to be amongst the first few to receive this accreditation and be associated with IAGES. The vision behind this initiative is clearly long-term and holds significant potential to benefit the entire industry.

Today’s consumers are far more aware and conscious about what they buy. They seek credibility, trust, and assurance that the products they invest in come from responsible and transparent sources. Having grown up observing my father, I have always seen a strong emphasis on learning, improvement, and engaging the right experts—whether auditors or consultants—to continuously raise standards.

In that context, this initiative stands out as a meaningful step forward. It not only encourages the industry to evolve but also helps set clear benchmarks for quality, transparency, and accountability. As an industry, we are not only competing with ourselves but also with other sectors, making it even more important to strengthen our credibility. With retailers, manufacturers, and stakeholders coming together, this has the potential to be a game-changing movement. Transparency builds trust, and as rightly highlighted, it also builds pride in the business.”

With a legacy spanning over 194 years, PNG Jewellers is one of India’s oldest and most respected jewellery brands. Their IAGES accreditation further strengthens their already rigorous internal governance standards.

“The objective of this entire journey is to raise the bar for the Indian gold industry through stronger compliance, systems, and processes. This is a meaningful step in the right direction.

At PNG, compliance has always been at the core of our business philosophy. Being part of this accreditation further strengthens that commitment while also helping create greater awareness among other players across the state and the country.

As the industry becomes more organised and system-driven, we believe it will elevate not just operational standards but also customer trust and satisfaction. In the long run, this shift will benefit the entire ecosystem, leading to healthier growth and improved margins for all stakeholders. Rather than competing purely on price, initiatives like this encourage a more positive and sustainable approach to progress.

We are happy to be part of this journey and wish IAGES and the entire team the very best. This initiative has the potential to grow significantly and become a benchmark—much like BIS hallmarking is today, it could shape how consumers view gold standards and ethical practices in the future.”



**Dr Saurabh Gadgil**  
CMD, PN Gadgil Jewellers Ltd

# THE GOLDEN SURGE: AKSHAYA TRITIYA REWRITES RECORD BOOKS

Despite gold touching INR 1,54,000 per ten grams, nearly double last year's price, Indian consumers arrived in extraordinary numbers this Akshaya Tritiya, converting ancient faith into a modern investment mandate.

There is a moment every year, brief, luminous, laden with ritual, when the Indian jewellery trade holds its collective breath. This year, on the auspicious occasion of Akshaya Tritiya, that moment exhaled into something extraordinary. Across two days in April, consumers from Mumbai to Chennai, from Maharashtra's crowded bazaars to the jewellery corridors of South India, arrived in numbers that defied every economist's cautious expectation. They came not in spite of record-high gold prices, but almost because of them, drawn by an ancient belief in prosperity, and emboldened by a modern conviction that gold is the most reliable store of value in an uncertain world.

The headline numbers tell only part of the story. Total gold sales during the Akshaya Tritiya window reached INR 37,500 crore, a staggering 2.3 times the INR 16,000 crore recorded during the same period last year. Volume, too, rose materially, from 16 tonnes in 2025 to 25 tonnes in 2026. And yet it is the price appreciation that most arrests the attention: gold, which traded at roughly INR 90,000 per ten grams during last year's festival, crossed INR 1,54,000 this cycle, a rally of over 70 percent in twelve months that would, in any conventional reading, be expected to deter buyers. It did not.



**“Gold is no longer just jewellery; it is the cornerstone of the Indian investment portfolio”**



**Mr Prithvi Raj Kothari**  
National President,  
IBJA & Director, IAGES

## MARKET ANALYSIS

CATEGORY	APRIL 2025	APRIL 2026	CHANGE
Gold - Volume	16 Tonnes	25 Tonnes	+56%
Gold - Value	INR 16,000 Crore	INR 37,500 Crore	+134%



**"The response to Akshaya Tritiya was encouraging. We are witnessing a notable increase in investments in gold coins and bars, along with a significant number of first-time buyers entering the market"**

On the ground, the texture of this year's buying differed in ways that retailers found both encouraging and instructive. Demand for lightweight jewellery, pieces that offered aesthetic value at a lower absolute outlay, surged as consumers made thoughtful peace with elevated price points. Digital gold platforms registered a notable uptick in first-time buyers, a cohort that might once have waited for a price correction but chose instead to participate, even fractionally, in what they perceive as an enduring asset class.

Geographically, this was among the most broadly distributed Akshaya Tritiya performances in recent memory, with an estimated 18 to 20 tonnes of gold transacted nationally.

South India set the early pace — Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, and Kerala collectively represent the country's deepest gold-buying culture. Tamil Nadu carried additional complexity from election-related dynamics, yet sentiment remained firm; demand split evenly between 22-karat jewellery and coins. Silver, platinum, and diamonds all registered meaningful upticks alongside gold, pointing to an increasingly multi-category buyer.

In the north, Delhi's historic jewellery quarter buzzed from morning, with bridal purchases converging with traditional shagun buying. E-commerce channels reported gold jewellery demand growing approximately two times year-on-year, and silver 2.5 times.

Mumbai entered the festival period already running 20 percent ahead on pre-bookings. A significant share of buyers tendered old gold in exchange for new pieces, navigating record prices without sitting out the occasion. Demand across the west was characterised as predominantly investment-driven.

In the east, West Bengal's Halkhata tradition lent the day dual significance, while Kolkata's shortest muhurat window compressed demand into an urgent morning surge. The North-East delivered standout results across categories.

Tier 2 and Tier 3 markets reported healthy footfall, led by coins and bars, with advance bookings effectively extending the commercial window well beyond two ceremonial days.



**Mr Ashok Pothy**  
Director, Pothys Swarna Mahal

**"With gold prices rising from around INR 90,000 per 10 grams last year to approximately INR 1,54,000 this year, the attraction towards this sector has increased significantly. People are viewing gold, silver, and diamonds as solid investments, not merely auspicious purchases"**



**Mr Rajesh Rokde**  
Chairman, GJC &  
Director, IAGES

# INDIA – NEW ZEALAND FTA

## What It Means for the Gems & Jewellery Sector

India and New Zealand signed a landmark Free Trade Agreement (FTA) on April 27, 2026, one of the fastest bilateral trade deals India has ever concluded, wrapped up in just nine months across five formal rounds of negotiation. The pact spans 20 chapters covering goods, services, trade remedies, and dispute settlement, and is widely regarded as one of the most comprehensive agreements India has signed in recent years.

For the gems and jewellery industry, the timing could not be more significant. The sector has been navigating a difficult stretch, with exports to the United States declining sharply following the imposition of steep American tariffs. Against that backdrop, the New Zealand deal offers a meaningful new avenue for diversification.

Under the agreement, India secures zero-duty access for 100 per cent of its exports to New Zealand across all tariff lines. For gems and jewellery specifically, duties of up to five per cent on gold, silver, pearls, imitation jewellery, and precious and semi-precious stones are eliminated entirely. Polished natural diamonds, which already faced no duty, continue under those favourable terms. The result is a clear competitive edge over rival exporters from China and Thailand.

Current Indian gems and jewellery exports to New Zealand stand at roughly USD 16.61 million, a relatively modest figure that reflects the market's untapped potential. With zero-duty access now in place, industry projections suggest exports could reach close to USD 50 million within three years. New Zealand's high per capita jewellery consumption and the presence of a significant Indian diaspora in the country further strengthen the commercial case.

Beyond raw export numbers, the FTA creates scope for retail partnerships, investment flows, and deeper integration across the Oceania region. Manufacturing hubs in Gujarat, Maharashtra, Rajasthan, and West Bengal stand to benefit most directly through increased order volumes and job creation.

In a global trade environment marked by uncertainty, the India–New Zealand FTA gives the gems and jewellery sector one more stable, duty-free destination to grow into.

Speaking about the impact of the agreement, Mr Kirit Bhansali, Chairman, GJEPC said, "In today's turbulent global environment, India's continued progress in advancing and concluding FTAs is enabling the industry to strategically diversify its export markets and reduce overdependence on any single geography such as the US or regions like the GCC.



The India–New Zealand FTA, following the Australia agreement, is a timely step in this direction. India's gems and jewellery exports to New Zealand currently stand at around USD 16.61 million, and with zero-duty access under the agreement, we expect this to grow to nearly USD 50 million over the next three years.

New Zealand, with its high per capita jewellery consumption trends, brings new opportunities for Indian exporters. The agreement also provides a clear duty advantage over key competitors such as China and Thailand, enhancing competitiveness and enabling expansion of market share. Along with Australia and Fiji, New Zealand in Oceania presents a compelling avenue for diversification.

Importantly, this FTA is not just an export opportunity, but also a platform for deeper economic engagement and investment, supporting a more balanced and resilient growth trajectory for the sector."



विदेश व्यापार महानिदेशालय  
DIRECTORATE GENERAL OF  
FOREIGN TRADE

## DGFT SIGNALS A SHIFT IN INDIA'S IMPORT STRATEGY

India has moved decisively to tighten its grip on precious metal imports. The Directorate General of Foreign Trade (DGFT), under the Ministry of Commerce and Industry, issued Notification No. 02/2026-27 on April 1, 2026, amending the import policy for jewellery items under CTH 7113, covering gold, silver, platinum, and studded variants.

All such imports now require a DGFT licence, marking a significant tightening of India's import policy in the gems and jewellery sector. The move comes primarily to curb FTA misuse. Officials indicated that some importers were exploiting the India-ASEAN Free Trade Agreement to bypass duties by importing jewellery under concessional terms, particularly through countries like Thailand.

It doesn't matter whether there was a prior contract, an irrevocable letter of credit, advance payment, or even if the goods are already shipped, the new rules will override everything. The government has also ruled out any transitional arrangements or relaxations for pending shipments.

Certain exceptions have been provided. Imports under the India-UAE Comprehensive Economic Partnership Agreement within the prescribed tariff rate quota will continue to be allowed without an import licence. Export Oriented Units and Special Economic Zones will also not be affected if the goods are not meant for domestic sale.

The latest move follows earlier government actions, restrictions on platinum jewellery imports were imposed until April 2026, and similar curbs on silver jewellery imports were implemented from September 2025 through March 2026. The jewellery sector may face short-term challenges, with prices of gold and jewellery in India potentially rising if supply tightens.

## RBI RESHAPES GOLD LENDING WITH TIGHTER OVERSIGHT AND STRUCTURE

India's jewellery sector received a significant boost in working capital access as the Reserve Bank of India overhauled its Gold Metal Loan framework effective April 1, 2026. The revised rules are part of amendments to the Master Direction on Import of Goods and Services and the Gold Monetisation Scheme, aimed at improving liquidity for jewellers and strengthening compliance and supervision in the gold lending ecosystem.

The most notable change is the expansion of borrower eligibility. Under the updated framework, nominated banks importing gold may extend import-linked GML to entities involved in manufacturing or selling jewellery in domestic or export markets. Jewellers who are not manufacturers themselves may also borrow, provided they outsource production on a job work basis to registered artisans, goldsmiths, or manufacturing firms.

Under the new framework, GML will now be classified as Import-linked GML and Gold Monetisation Scheme-linked GML. Only nominated banks will be allowed to extend loans using imported gold, while designated banks can lend gold mobilised under the GMS.

Valuation and repayment rules have also been strengthened. Gold lent under GML will be valued daily using the LBMA Gold AM Price multiplied by the RBI's USD/INR reference rate, bringing consistency across banks and reducing volatility in loan pricing. For all jewellers other than exporters, the maximum repayment period is capped at 270 days.

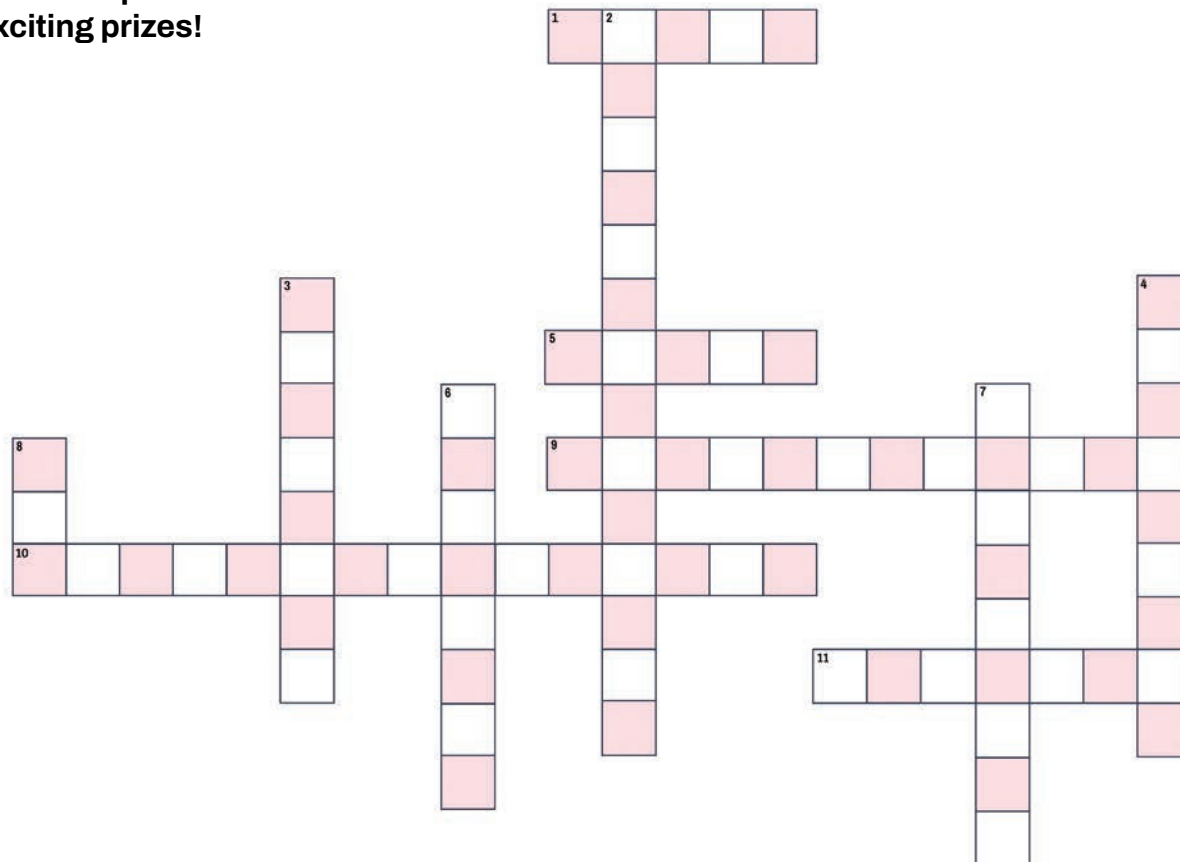
Banks must frame GML lending and risk policies covering borrower eligibility, permissible tenor, end-use restrictions, repayment terms, and exposure limits per borrower. The RBI expects these measures to streamline working capital flows across India's vast jewellery trade.



# CROSSWORD

## PUZZLE

Solve the puzzle to win exciting prizes!



### ACROSS

1. Industry body advocating excellence and standardisation in India's gold sector.
5. Unit used to denote gold purity; 24 signifies the highest standard.
9. A core value promoted to ensure ethical practices in gold trade.
10. The process IAGES advocates to bring uniformity and trust to the market.
11. Gold in its purest tradable form, often as bars or coins.

### DOWN

2. Auspicious festival associated with significant gold buying.
3. Official stamp certifying purity of gold in India, central to consumer trust.
4. Sustainable practice of reprocessing old gold into new products.
6. Facility where raw gold is purified to investment-grade quality.
7. The dominant form in which gold is consumed across Indian households.
8. Indian standards authority responsible for gold certification (abbr.).

Scan to Participate



The name of **five lucky winners** will be revealed in our next edition along with answer key.



# IAGES

Indian Association for  
Gold Excellence and Standards

An Industry Initiative

# JOIN THE IAGES MOVEMENT

Build Trust. Grow Together.  
Lead the Gold Industry.

## Become an Accredited Partner

- + Establish Market Leadership
- + Build Investor Confidence
- + Gain Competitive Edge
- + Earn Consumer Loyalty
- + Join an Exclusive Industry Network
- + Demonstrate Ethical & Sustainable Commitment

## Become an Assessor

- + Empanel as ICAI / ICSI / ICMAI Professional
- + Conduct Independent Assessments
- + Support India's Gold Formalisation
- + Expand Your Professional Portfolio
- + Be Part of a National Standard-Setting Body
- + Contribute to Transparent Industry Practices

BEFORE YOU BUY GOLD

**#Pehla** ✓ **CheckIAGES**

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# IAGES

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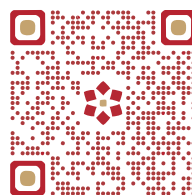
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