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KIRIT BHANSALI
Chairman, GJEPC

The Indian gem and jewellery industry enters 2026 with confidence rooted in resilience. The past year reminded us that global trade is shaped by cycles, disruptions and rapid shifts in sentiment—but it also reaffirmed the strength of India's manufacturing ecosystem, entrepreneurial spirit and adaptability. Even amid global headwinds, our industry has demonstrated its ability to recalibrate, diversify markets and sustain momentum. This resilience is not incidental; it is the result of long-term capability building, strong policy engagement and an unwavering commitment to excellence across the value chain.

In this evolving global landscape, IIJS Bharat Signature stands as a defining platform for India's gem and jewellery sector. Recognised today as the world's second-largest trade show in our industry, IIJS Signature has grown into a powerful engine for business discovery, buyer confidence

and export growth. The 2026 edition brings together over 1,600 exhibitors, 3,300 stalls and buyers from more than 30 countries across two world-class venues in Mumbai—showcasing India's unmatched strengths in gold jewellery, diamonds, coloured gemstones, lab-grown diamonds, silver and advanced manufacturing technology.

This year's theme, "Art Forms of India," celebrates the soul of Indian jewellery—where heritage and innovation coexist seamlessly. Through dedicated features such as the Crafts Pavilion and live demonstrations by master artisans, IIJS Bharat Signature honours traditions like Benarsi meenakari and silver filigree while positioning them within a modern, global marketplace. Our knowledge platforms—Innov8 Talks and Symposium Sessions—will further explore emerging opportunities in trade agreements, sustainability, technology adoption and design evolution, ensuring that the industry remains future-ready while staying deeply connected to its cultural roots.

I see IIJS Bharat Signature not merely as an exhibition, but as a statement of India's global leadership in gems and jewellery. It reflects our collective ambition to build a more diversified, competitive and trusted export ecosystem—one that empowers MSMEs and artisans, strengthens international partnerships, and advances India's journey toward becoming a US\$ 45-billion export sector by 2030 and a US\$ 100-billion industry by 2047. I warmly welcome all exhibitors, buyers and stakeholders to IIJS Bharat Signature 2026, and look forward to shaping the next chapter of India's jewellery story—together. ■

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SHAUNAK PARIKH
Vice Chairman & Convener - National Exhibitions GJEPC

Over nearly two decades, IIJS Bharat Signature has steadily grown into a powerful platform that feels stronger than ever. It is heartening to see how far the show has come in terms of efficiency, organisation and the overall experience it delivers. Our focus stays steady: exhibitors should see real business outcomes, and visitors should feel that every step of their journey is simple, intuitive and productive.

IIJS Bharat Signature 2026 builds on that intent with meaningful structural upgrades. The Select Club shifts to Jasmine Hall with a refreshed layout, while the Silver category grows into a new zone at Jio with 88 companies and 159 stalls. IGJME continues in Hall 6 with more than 150 exhibitors, and expanded space across key segments sharpens product discovery for buyers. As categories deepen, navigation becomes easier, which in turn strengthens buying confidence.

Visitors will also notice the new

Crafts Pavilion at Hall 4 in BEC, which celebrates India's heritage techniques through live demonstrations of Benarasi pink meenakari, tarkashi filigree, Hupari silver jewellery and thewa. It carries forward the vision of Hon'ble Prime Minister Shri Narendra Modi to champion our artisanal legacy at a global stage.

Digital adoption takes another step forward this year. QR codes at every booth make it simple to log enquiries, giving exhibitors a consolidated list of leads. The improved IIJS app sharpens buyer-seller matchmaking, while the 3D interactive floor plan now supports real-time navigation. Facial recognition entry and exit continue to gain speed and accuracy.

International engagement remains a key driver. With over 1,500 overseas visitors expected from around 60 countries and 12 delegations, our outreach across the Middle East, Far East and Europe has created strong momentum. Signature's timing at the start of the calendar year makes it a vital pulse check for trends and demand, and with more than 14,000 buyers already pre-registered, we anticipate a positive season ahead.

Our commitment is to keep elevating the experience within available infrastructure and ensure that Signature continues to set the pace for the industry.

I look forward to welcoming you to IIJS Bharat Signature 2026 and to another year of strong business, new ideas and shared progress. ■

a beauty beyond time.



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ASHISH BORDA
Convener - PMBD, GJEPC

The new year brings with it a sense of cheer and optimism, and so does the first show of the calendar year, IIJS Bharat Signature! And what better way to begin the year than with a touch of whimsy and fun in our special edition of *Solitaire International*. For the Cover Feature shoot, we have curated some standout pieces illuminated with sparkling diamonds and complemented by a rainbow of gemstones – all set in Dalí-esque compositions created using trendy jewels alongside fruits, veggies and board games.

This edition brings you a compelling mix of features that spans the full spectrum of the jewellery world.

Diamond analyst Paul Zimnisky believes that natural diamonds need to reassert their status as true luxury and proposes a universal marker and the consistent use of the term “natural diamond” to reinforce rarity and restore long-term value.

Brown and champagne diamonds are enjoying renewed attention thanks to De Beers’ latest Desert Diamond line. The trend has gone viral, and designers across the globe are celebrating the subtle beauty of these earthy-hued stones in their modern creations.

In Focus Diamonds and In Focus Gold examine the state of the diamond and gold segments, with insights from industry leaders Shweta Harit of De Beers and Sachin Jain of the World Gold Council.

Living up to an unrivalled legacy of your family is never an easy task, as one must straddle the old and the new. Rebecca Rau, antiquaire and jewellery designer of M S Rau, is the torchbearer of one of North America’s respected fine art, antiques and jewellery galleries. A curator for Sotheby’s and a jewellery designer in her own right, Rebecca offers a nuanced look at her evolution.

Similarly, Olivier Reza had to fill large shoes of his father Alexandre Reza, who had a maison on Place Vendome, Paris, the most coveted address for a jeweller. Today, at the World of Reza, New York, Olivier has charted his own course. Read his exclusive interview in this issue.

Turning the arc lights to India, Binoy Shah of the House of BNM has steadily redefined how luxury jewellery is sold – offering selectivity and absolute exclusivity. By never repeating designs across the 60 store-in-store elite boutiques that he works with in India and abroad, Shah has built a rarefied business model that speaks volumes without noise.

Addressing the most discussed disruptor, Amitendra Srivastava, AI Solutions Architect, shares how AI can be an ally in revolutionising workflows, optimising production and ultimately driving profits.

We had a great time putting together a mix of interesting features in this edition. Happy reading, and have a fab show! ■



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COVER FEATURE

The refined gold necklace, inspired by nature's grace, sparkles with a harmonious arrangement of delicate leaves, florets, and twigs set with diamonds and soft pink tourmalines.

By AWESOME SPARKLERS



Contributors

JANUARY 2026



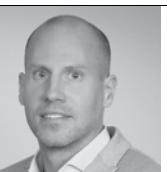
GEORGY GEORGE
Still Life Jewellery Photographer
Cover Feature

"The Cover Feature is a study in contrast: diamonds contrasted against the everyday. By arranging fine jewellery in sculptural, domestic compositions, we stripped away the traditional formality of luxury. The result is something bolder and more graphic: modern, confident, and intentionally unexpected."



NIKITA RAO
Product Stylist
Cover Feature

"Pulled from the earth and left unrefined, the produce exists in quiet opposition to fine objects shaped by craft, precision, and desire. This pairing dissolves traditional hierarchies of value, allowing adornment and sustenance to share the same visual plane. Texture replaces ornament, colour becomes instinctive rather than decorative, and luxury is reconsidered as something elemental, perishable, and deeply human."



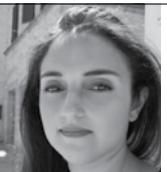
PAUL ZIMNISKY
Diamond Analyst

Paul Zimnisky is an independent diamond industry analyst and consultant based in New York. He publishes the State of the Diamond Market, a widely followed monthly report, and hosts the Paul Zimnisky Diamond Analytics Podcast, featuring in-depth conversations with global industry leaders. In this edition, he examines why natural diamonds must reassess their place as true luxury and calls for a universal marker to distinguish them.



SANJIV AROLE
Gold Analyst

Sanjiv Arole is an independent bullion analyst with decades of experience tracking global gold and precious metals markets. Formerly with GFMS, he has been closely involved in market research, price analysis and demand-supply assessments, bringing strong analytical depth and long-term perspective to his work. In this issue, Sanjiv documents silver's record-breaking run, examining the forces driving its sharp outperformance.



SHILPA DHAMIJA
Luxury & Consumer Insights

Shilpa Dhamija is the founder of Luxury Volt, a platform that tracks shifts in luxury consumption, brand strategy and evolving consumer behaviour. In this issue, she explores silver's growing appeal across jewellery and lifestyle categories, and the rising importance of hallmarking as the metal moves firmly into the mainstream.



LIANG WEIZHANG
China Correspondent

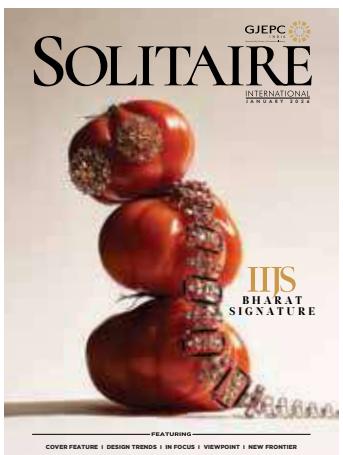
Liang Weizhang is CEO of HubWis Jewellery Strategic Creations (Guangzhou) Co, Ltd., and the founding President of the Guangzhou Diamond Exchange and Vice Chairman of the Guangdong Gold Association. With nearly 30 years of experience spanning China and international markets, Liang brings deep insight into industry trends. In this issue, he documents how China's VAT reset on diamonds is reshaping trade structures, margins and competitive behaviour across the value chain.



SMITHA SADANANDAN
Freelance Jewellery Journalist

Smitha Sadanandan is a Chicago-based freelance journalist known for her in-depth reporting and sharp global perspective. A former trend researcher with Trendvision + The Futurist in Italy, her work has appeared in The New York Times, Financial Times, South China Morning Post, among other leading international publications.

In this issue, she reports on the growing popularity of brown diamonds among global designers, a shift that has gained momentum since De Beers' "Ombre Desert Diamonds" initiative drew attention to the subtle, earthy beauty and design versatility of these stones.



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Georgy George

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Product Stylist
Nikita Rao

Production
DEU: Creative MGMT

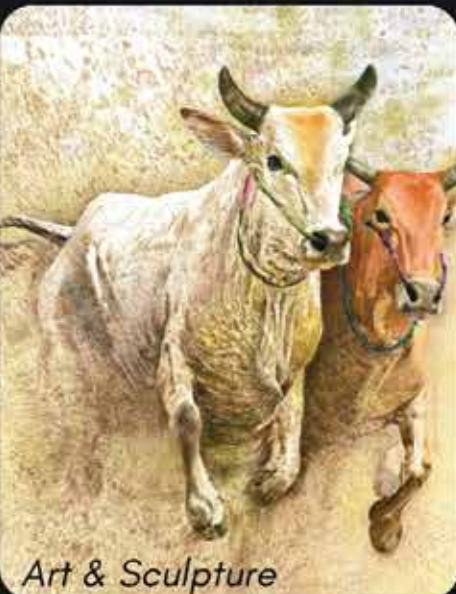
On the cover

The white gold necklace, composed of rectangular openwork motifs, is designed with onyx, rubies, and rose-cut diamonds, each linked by elongated ruby and diamond linear structures.

By VAMA FINE JEWELS

The ear studs in gold are embellished with round white diamonds and rose-cut amethysts.

By IVAN JEWELS



Art & Sculpture

Furniture



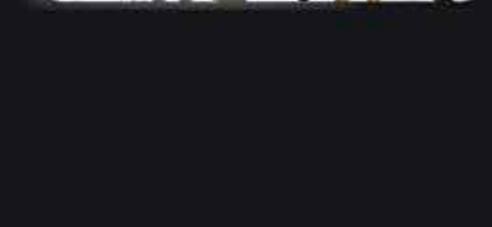
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WHERE THE JEWELLERY YEAR TRULY BEGINS

For India's gem and jewellery trade, the year gets underway at IIJS Bharat

Signature. As the 18th edition opens, Signature 2026 sets the tone early.

Focused, decisive and built for serious business.



For the Indian gem and jewellery trade, the year does not really start until IIJS Bharat Signature opens its doors. This is the show where buying sentiment becomes visible, design directions take shape and business confidence is tested early. As the 18th edition gets underway, Signature 2026 makes its intent clear from day one. This is a working show, built for deals, decisions and direction.

Over the years, IIJS Bharat has changed pace. It is no longer just about size or spectacle. The focus today is simple and practical. Make business smoother. Help buyers find the right suppliers faster. Ensure exhibitors see value in every square foot they occupy. That thinking runs through the show this year.

The layout itself reflects this shift. Categories are better organised and movement across halls is easier. Silver, a

segment that continues to grow in depth and design, sees a major upgrade. It moves to a new dedicated space at Jio World Convention Centre, featuring 88 companies across 159 stalls. The Select Club also gets a clearer identity, relocating to Jasmine Hall at JWCC, where over 100 high-end companies are housed in a focused, premium setting.

Machinery sourcing remains a strong pillar. IGJME Bharat continues in Hall 6 at Bombay Exhibition Centre with more than 150 exhibitors, drawing manufacturers looking to upgrade capacity and efficiency. Diamond and jewellery sections benefit from smarter planning, offering more room to engage buyers without congestion.

Putting Craft Back in Focus

A key highlight this year is the new Crafts Pavilion at Hall 4, BEC. This is a welcome addition for the Indian trade. Live

demonstrations of Benarasi pink meenakari, tarkashi filigree and thewa bring traditional skills to the fore, supported by short background notes that explain their relevance today. As Indian jewellery reaches new markets, this pavilion reinforces the strength of domestic craftsmanship and manufacturing know-how.

Technology at Signature 2026 is designed to assist, not distract. Every booth now carries a QR code so buyers can quickly log enquiries without paperwork or delays. The IIJS app has been improved to help buyers and sellers connect more effectively, while the 3D floor plan helps visitors plan their movement across venues. Facial recognition entry continues to ease access and crowd flow, saving time during peak hours.

Exports remain central to the show's purpose. More than 1,500 overseas visitors from 60 countries are expected, along with 12 international delegations. Outreach has focused on key

markets in the Far East, Middle East and Europe, positioning Signature as the place where global buyers take an early look at India's design strength and supply capability.

Despite high gold prices and uneven international demand, the domestic market remains steady. India's jewellery market, valued at around \$85 billion, continues to provide confidence. That sentiment is visible in the response to the show. Over 25,000 visitors are expected, with more than 20,000 already pre-registered before opening day.

As IIJS Bharat Signature 2026 opens, it sends a clear message to the trade. This is a show built for serious business. It offers buyers access and choice. It gives exhibitors structure and focus. And for the Indian gem and jewellery industry, it once again sets the tone, marking the point where the year's business truly begins. ■

RAISING THE BAR AT IIJS BHARAT SIGNATURE 2026

An interview with **Shaunak Parikh**, Vice Chairman and Convener - National Exhibitions, GJEPC

*In his second innings as Convener of National Exhibitions at GJEPC, **Shaunak Parikh**, returns at a moment when the industry is pushing for higher efficiency, stronger global engagement, and a visitor experience that keeps pace with an increasingly digital world. Speaking to Solitaire International, he reflects on how IIJS has evolved, what's new for IIJS Bharat Signature 2026, and the path ahead for India's biggest jewellery trade platform.*



Shaunak Parikh

How has the experience changed in your second stint as Convener of National Exhibitions at GJEPC?

IIJS Bharat has grown every single year, not just in scale but in the way it functions. The previous experience helped because I already understood the challenges and opportunities. This time, organising has become smoother and more efficient. My focus remains the same: delivering strong ROI to exhibitors and creating a seamless, intuitive world-class experience for visitors. Everything we do revolves around those two pillars.

When you say IIJS aims to be on par with leading global exhibitions, what does that benchmark stand for?

It's a mix of quality and scale. India is one of the fastest growing jewellery markets globally, but infrastructure remains our biggest constraint. If we had double the space, we would still fall short. Within what's available, we're building the best user experience we can. The refurbished halls at Bombay Exhibition Centre (BEC) are encouraging, but Mumbai still needs a much larger convention centre. Jio World is a

IIJS has consistently been ahead on digital adoption. What innovations debut this year?

Every booth will feature a scannable QR code, so visitors can log enquiries even

good venue, but it isn't large enough for our requirements.

What new features and services can visitors and exhibitors expect at Signature 2026?

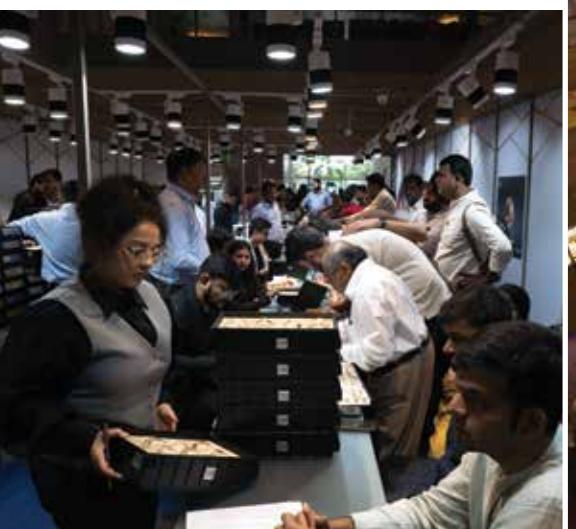
Several structural changes are in place. The Select Club with 100-plus companies moves to the Jasmine Hall. The Silver category shifts to a brand new location at Jio and expands significantly with 88 companies occupying 159 stalls. IGJME continues in Hall 6 with 150-plus exhibitors, and other sections like diamonds and jewellery see added space. We're also redesigning certain pavilions as product categorisation deepens, making navigation easier for buyers.

Have you planned any curated experiences for visitors at IIJS Bharat Signature?

Visitors should make time for the new Crafts Pavilion in Hall 4 at BEC, which shines a light on India's heritage jewellery techniques. It will promote Benarasi pink meenakari, tarkashi filigree work, Hupari silver jewellery, and thewa, where 23-karat gold is fused onto glass. Artisans will be conducting live demonstrations throughout the duration of the show. The initiative aligns with the vision of Hon'ble Prime Minister Shri Narendra Modi to preserve and promote India's handcrafted jewellery traditions.

How is GJEPC attracting international visitors to this edition?

Exports remain a core mandate, so international promotion is always a priority. We expect over 1,500 overseas visitors from around 60 countries and 12 international



when exhibitors are occupied. Exhibitors receive a consolidated list for follow-ups, helping them capture potential business they may otherwise miss. The IIJS app now offers enhanced buyer-seller matchmaking, aligning product needs with exhibitor offerings more effectively.

The 3D interactive floor plan gets a major upgrade with real-time navigation. Facial-recognition entry and exit continue to improve as technology advances. Connectivity remains a work in progress, especially at BEC, but upgrades under way should ease that over time.

What is your reading of the business outlook for Signature 2026, given high gold prices and mixed global demand?

Despite elevated gold rates, the Indian market continues to outperform most countries. While certain global regions are soft, US retail remains steady, and India's jewellery demand stays strong. As the first major show after the calendar year, Signature becomes a crucial barometer for trends and market sentiment. We're optimistic about strong outcomes.

With AI influencing every sector, do you see the exhibition format evolving?

AI will enhance the exhibition ecosystem but not redefine it overnight. It will bring efficiency and better user experience, though the technology is still new and changing rapidly. GJEPC has already begun evaluating AI tools for internal use and for member benefits.

What milestones do you envision for Signature over the next couple of years?

Growth depends heavily on physical capacity. BEC's renovation improves quality, but not the total available area, and the destination now houses multiple non-exhibition elements. Until Mumbai gets a significantly larger venue, expansion will be incremental. Even so, the ambition is to keep refining user experience and efficiency, ensuring Signature remains a trend-setting show. ■

IIJS BHARAT SIGNATURE SPOTLIGHTS FILIGREE & BENARASI MEENA

This year's IIJS Bharat Signature theme, Art Forms of India, focuses on the country's masterful craft traditions and the way they continue to shape modern jewellery design. The art form of filigree is a delicate, hand-twisted silver or gold wire incorporated in traditional and modern designs, while in the vibrant universe of Benarasi Meenakari, pink and white colours dominate the canvas of a piece.

Together, these narratives reflect how regional techniques, when viewed through a contemporary lens, form a bridge between heritage and innovation — a reminder of India's enduring design spirit.

- Shanoo Bijlani



A 22-karat textured floral kada features intricate filigree and granulation work. By ANAND SHAH

The fine art of filigree, best identified as lacy, metal wire work, is one of the major crafts used in traditional and modern jewellery lines. Filigree, derived from Latin, 'filum' (thread) and 'granum' (grain), involves thin twisted metal wires of gold, silver or brass to create delicate designs by braiding, coiling or soldering, often introducing small bead-like granulations in a mesh pattern.

With roots in ancient civilizations — filigree-like metalwork was practiced as early as 3000 BC, and reached high refinement in Greek and Etruscan work between the 6th and 3rd centuries BC.

Dating back to the 6th century BC, the craft was practised in Greece and Etruria, and later widely all over the world, including Italy, Egypt, India, and Armenia.

Silver or gold bars are melted and poured into a mould to convert them into rods, which are then placed into wire drawing machines with small openings that bring out fine wires. Since silver is ductile, one gram of metal can create approximately a kilometre-long wire.

The labour-intensive technique involves crimping, curling, and spiralling wires, which are then soldered by karigars onto a design, thus creating gauzy patterns. The soldered piece is heated to fuse the joints properly, followed by polishing and lacquering.

Some of the historical filigree centres are the 'silver city', Cuttack in Odisha, known for its tarkashi style, and Oaxaca, Mexico, for filigrana.

As recently as March 2024, Cuttack's



Filigreed bangle and ring accented with diamonds.

God truly lives in the details! This piece is a testament to the mastery of filigree craftsmanship. By S K SETH JEWELLERS

unique art form, 'Rupa Tarakashi', received the Geographical Indication (GI) tag for the art practised there since the 12th-13th century. In the local Odia language, "tara" means wire and "kasi" means to design, which accurately describes the intricate process of creating silver filigree.

Cuttack artisans engage in silver filigree work, producing detailed jewellery for women and men. Most motifs are nature-inspired, and jewellery for women includes necklaces, brooches, earrings, anklets, hair ornaments, bangles, bracelets and more, while for men, it consists of tiepins, cufflinks and kurta buttons.

Silver filigreed items constitute a huge

chunk of the export pie from Odisha. Other than jewellery, artisans also make common household filigreed cutlery, elaborate showpieces, and objets d'art such as rose water sprinklers, jewellery boxes, temple replicas, chariots, horses and elephants.

The Cuttack filigree work is characterised by extremely fine silver wires curled into spirals, creepers, flowers, especially the rose, and latticework.

Another important filigree centre is Karimnagar in Telangana, where craftsmen opt for motifs of leaves and coiled tendrils, geometric, airy forms, and a slightly sturdier structure. Way back in 2007, Karimnagar silver filigree received Geographical

Indication (GI) status, granting it intellectual property rights protection. The area is popular for its filigreed perfume containers, paan daans, and ornate mirrors that are widely traded.

Gold filigree work was practised in Kutch and parts of Saurashtra, influenced by both local artisans and Middle Eastern traders. Their work often blends filigree with enamelling and naqashi.

Portuguese influence brought refined European filigree techniques to Goa, and the region became known for delicate, openwork gold and silver filigree for ceremonial jewellery and church objects.

Filigreed elements find their way into high-end jewellery pieces crafted in gold and even platinum, set with fine coloured gemstones. The pieces are lightweight, sometimes big in form, but require remarkable skill to craft.

In recent times, designers have revived filigree in contemporary jewellery, merging traditional wirework with modern and minimalist silhouettes.

It's a perfect craft to achieve a balance between light weight, given that there is an unprecedented price spike in precious metals, while keeping the costs under control.

It remains one of India's most poetic crafts — airy, intricate, and deeply rooted in history — yet flexible enough to adapt to today's style language. ■



Vintage filigreed car designed and crafted by SILVER EMPORIUM

BENARASI MEENA: A CRAFT THAT HAS STOOD THE TEST OF TIME

Benarasi meena, also known as Gulabi or pink meena, is known for its lustrous enamel and intricate detailing. The highlight of Benarasi meena is the easy blending of soft pastel hues on to the metal, the signature soft pink enamel set against a white base, a pairing that creates a stunning tapestry of art.

Originating in the historic lanes of Benaras, now Varanasi, this enamelling craft takes inspiration from the city's artistic legacy, and transforms gold into a narrative-driven adornment. Introduced to the region during the Mughal period, enamelling in Benaras gradually evolved its own language, which is lighter and more pastel in tone.

The process is entirely hand worked. An artisan first begins by preparing a thin sheet of gold or silver, which is cut and shaped to form the base. Then, the piece is engraved to create fine depressions, known as nakashi, that will hold the enamel. Next, for the colour mixing process, powdered glass and metal oxides are ground for hours to achieve the craft's signature hues. This enamel paste is filled into the engraved grooves, after which the piece is fired in a small furnace, so the colours fuse properly and attain a natural gloss. Once cooled, it is polished by hand for enhancing depth and clarity. Finally, goldsmiths complete the setting and finishing, turning the enamelled surface into a finished piece of jewellery.

Floral motifs, creepers, birds, paisleys and textile-inspired patterns dominate the visual language. Traditionally seen on the reverse of kundan and jadau jewellery, Benarasi meena also appears on standalone pieces where the enamel itself becomes the focal point. Beyond jewellery, the craft has long adorned trinket boxes, ritual



S K SETH JEWELLERS

objects, religious figurines and ceremonial accessories.

In recent years, the craft has found a renewed audience. Contemporary designers are embracing Benarasi meena for its versatility — pairing it with diamonds, kundan, polki and even enamel-on-silver for lighter, wearable pieces. This modern engagement has encouraged artisans to experiment with subtler palettes and modern silhouettes, while staying faithful to traditional techniques. ■

Benarasi meena is an artistry of the skilled

hands of craftsmen. The subtle enamel shine, soft colours, lends each piece a character mass-produced jewellery simply cannot match.

The hallmark of Benarasi meena is its distinct character that carries the warmth of history, the dedication of its makers and its impact on defining Varanasi's artistry.

It is this individuality—shaped by history, handwork and heritage—that continues to define Benarasi meena and secure its place in India's living craft traditions. ■

GJEPC WELCOMES INDIA'S ROLE AS KIMBERLEY PROCESS CHAIR FOR 2026

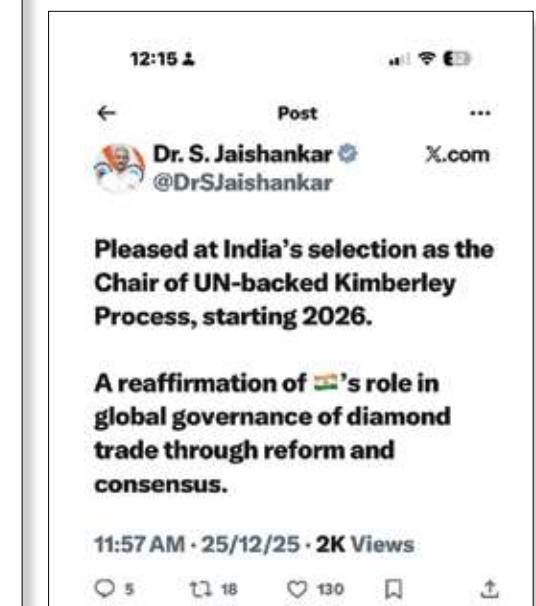
As the world's largest diamond manufacturing hub, India's elevation to the Chair of the Kimberley Process in 2026 marks a significant moment for the global gem and jewellery industry. The move reinforces India's long-standing commitment to responsible sourcing, transparency, and strengthening trust in conflict-free diamond trade.



The Gem & Jewellery Export Promotion Council (GJEPC), the nodal agency for the Kimberley Process (KP) in India, welcomes India's election as Chair of the Kimberley Process Certification Scheme (KPCS) for 2026.

The Kimberley Process Certification Scheme, a UN-mandated initiative, is the only global mechanism governing international trade in rough diamonds, aimed at preventing conflict diamonds from entering legitimate supply chains. As a founding participant of the Kimberley Process, India has played a constructive role since its inception and will now assume the Chair for the third time, underscoring its continued commitment to responsible and transparent diamond trade.

India will assume the role of Chair from 1 January 2026, following approval by consensus through written procedure initiated on 5th December 2025. Kimberley



Process is a body of 60 Participants, representing 80 countries, with EU considered as one participant. The decision to select India as Vice Chair for 2025 (effective from 25th December, 2025) and Chair for 2026 reflects strong global confidence in India's leadership within the Kimberley Process framework.

Commenting on the development, Kirit Bhansali, Chairman, GJEPC, said, "GJEPC welcomes India's selection of the Kimberley Process Chair role for the year 2026. India's selection reflects the international community's trust in the Indian Government's principled and inclusive approach of strengthening global diamond trade through efficient governance of the Kimberley Process."

Reaffirming industry support, Mr. Bhansali added, "As the nodal agency, GJEPC will work closely with the Government of India and all stakeholders to support India's Vice Chairpersonship and subsequent Chairpersonship. We remain committed to advancing best practices, strengthening compliance, and reinforcing confidence in conflict-free diamonds across global markets."

GJEPC looks forward to working with various Govts, the international trade and civil society to get support and cooperation for India's leadership of the Kimberley Process. This will help India to strive for making Kimberley Process a stable, inclusive, and effective framework that safeguards the long-term integrity of the global diamond industry. ■



BEYOND AMERICA: HOW INDIA'S FTAS ARE REWRITING THE GEM & JEWELLERY EXPORT MAP

India's gem and jewellery exports are breaking free from a US-centric playbook. Powered by the Government of India's FTA push, new markets across the Gulf, Europe and the Asia-Pacific are now driving the industry's next phase of growth.

For decades, the United States sat firmly at the centre of India's gem and jewellery export strategy. It was the largest market, the price setter for polished diamonds, and the anchor for volume-driven growth. That dependence is now easing. Not through a sudden retreat from the US, but through a steady, policy-led broadening of markets shaped by the Government of India's trade diplomacy and its sustained push to secure high-impact Free Trade Agreements (FTAs) for the sector.

Recent export data makes this shift visible. Between April and November 2025, India's gem and jewellery exports to the US fell sharply by 43.8%, dropping from \$6.29 billion to \$3.54 billion. At the same time, exports to several FTA-linked or FTA-aligned markets surged. The UAE rose 32% to \$6.25 billion, Hong Kong grew 23%, France jumped 44%, and Australia expanded nearly 36%. The message is clear. India's export engine is no longer running on a single market.

Kirit Bhansali, Chairman, GJEPC, said, "India's gem and jewellery industry is at an important inflection point. For many years, our export growth was closely tied to the US market, which brought scale and stability but also concentration risk. The Government of India's focused and forward-looking FTA

strategy is helping the industry rebalance that equation. Agreements with the UAE, Australia, UK, Oman, New Zealand, along with the EFTA pact and other negotiations underway, are opening doors to markets that value design, craftsmanship and responsible sourcing.

"Indian exporters are gaining tariff advantages, deeper market access and the confidence to invest in new geographies. This is enabling businesses, especially MSMEs, to diversify buyers, expand product portfolios and build long-term partnerships beyond a single market. As these FTAs mature, they will strengthen India's position as a reliable, competitive and globally integrated hub for gem and jewellery manufacturing and exports."

Confirming that recent trade agreements are already delivering clear gains for Indian jewellers, K. Srinivasan, Convener – Gold Panel, GJEPC and Chairman, Emerald Jewel Industry India Ltd., added, "Due to the implementation of the CEPA with the UAE and the ECTA with Australia, import duties have been eliminated. This has encouraged international buyers to place higher volumes of orders with India, significantly strengthening India's global competitiveness and driving substantial growth and long-term benefits for the Indian jewellery industry."

A Titan Co. Spokesperson commented,

"The recent FTAs signed with the UK, New Zealand, Oman are strong enablers to foster competitiveness and growth of India's jewellery craftsmanship and our brands like Tanishq to present the best of Indian jewellery to our global diaspora."

Echoing this sentiment, Asher O., MD, Malabar Gold & Diamonds, "India's expanding network of FTAs has been a strong catalyst for the growth of the gold jewellery industry and for Indian retailers operating globally. Agreements such as the India-UAE CEPA, Australia ECTA, Japan and South Korea CEPAs, ASEAN FTA, the UK and EFTA trade arrangements, and most recently the India-New Zealand FTA, have significantly reduced duty barriers and eased cross-border trade. For a global retailer like Malabar, these FTAs translate into better cost efficiencies, smoother supply chains and the ability to serve international consumers with competitively priced, high-quality Indian gold jewellery. Collectively, they are helping position India as a trusted global hub for jewellery manufacturing and retail."

The UAE CEPA: The New Anchor Market

The India-UAE Comprehensive Economic Partnership Agreement, implemented in 2022, has emerged as the most influential

trade pact for the sector so far. With zero or sharply reduced duties across key product lines, the CEPA has turned the UAE into India's largest gem and jewellery destination in the current fiscal period.

Exports to the UAE touched \$6.25 billion in April-November 2025, overtaking the US. The growth is broad-based. Cut and polished diamonds rose over 55%, plain gold jewellery grew nearly 25%, studded gold jewellery over 33%, and platinum jewellery more than doubled. This is not just volume shifting. It reflects a change in product mix and buyer intent, with Dubai functioning as both a consumption market and a global redistribution hub.

The UAE CEPA has also altered exporter behaviour. Indian manufacturers and globally expanding retail brands are designing collections specifically for Middle Eastern tastes, investing in faster delivery cycles, and using Dubai as a launchpad into Africa and Europe. Dependence on the US consumer is being replaced by regional diversification.

The UK FTA: Reclaiming a Mature Market

If the UAE CEPA created scale, the India-UK Free Trade Agreement promises value. Signed in July 2025 and awaiting parliamentary approval, the pact will provide zero-duty access to nearly 99% of Indian exports to the UK, including gem and jewellery products.

Currently, India exports around \$941 million-worth of gems and jewellery to the UK. Under the FTA, this is projected to rise to \$2.5 billion within three years, with bilateral trade in the sector expected to touch \$7 billion. The duty advantage will especially benefit plain gold jewellery and gemstone-studded pieces, segments where India already enjoys design leadership but has faced tariff friction.

For Indian exporters, the UK offers something different from the US. It is a design-led, brand-conscious market with strong appetite for responsibly sourced jewellery. The FTA allows India to compete on equal footing with European suppliers, reducing overexposure to US retail cycles.

EFTA: Quietly Strategic, Deeply Important

The India-EFTA Trade and Economic Partnership Agreement may not grab headlines like the UAE or UK deal, but its implications are significant. By eliminating customs duties across the entire Chapter 71 for Switzerland, Norway, Iceland and Liechtenstein, the agreement opens a high-

value corridor into Europe.

Exports to the EFTA region currently stand at around \$335 million. Industry estimates suggest this could scale to \$1 billion in the coming years. Switzerland alone is a critical node in the global diamond and jewellery trade, not just as a consumer market but as a trading and financing centre. Duty-free access strengthens India's position across the diamond value chain and reduces reliance on US-based trading flows.

Australia and the Asia-Pacific Push

The India-Australia Economic Cooperation and Trade Agreement (ECTA) has already begun delivering results. Australia will remove tariffs on 100% of Indian export tariff lines from 1st January 2026 under ECTA.

Exports to Australia grew nearly 36% in April-November 2025. Gold jewellery, studded pieces and silver jewellery are gaining traction, supported by tariff elimination and easier market access.

This growth matters because it signals India's deeper integration into the Asia-Pacific jewellery market. Alongside existing agreements with ASEAN, Japan, South Korea and Singapore, Australia adds depth to a region that values design diversity and ethical sourcing. These markets are less volatile than the US and offer steady, long-term growth.

Oman and the Gulf Beyond the UAE

The recently concluded India-Oman CEPA extends India's Gulf strategy beyond the



Hon'ble Prime Minister Shri Narendra Modi witnessing the exchange of FTAs with the UK (above) and Oman (below).

UAE. With zero-duty access, exports to Oman are projected to rise from \$35 million to \$150 million over three years. While smaller in absolute terms, Oman plays a strategic role as a gateway to the wider GCC and East Africa, further diluting US dependence.

New Zealand and the Long Line-Up of FTAs

Even markets that currently account for modest volumes are part of the

INDIA'S GEM & JEWELLERY EXPORTS TO GLOBAL MARKETS					
Rank	Countries	April November 2024		April November 2025	
		US\$ million	US\$ million	(YoY)	% growth
1	United Arab Emirates	4,721.32	6,251.02	32.4	32.4
2	Hong Kong	3,079.82	3,779.59	22.72	22.72
3	United States of America	6,296.21	3,538.53	-43.8	-43.8
4	Belgium	883.58	845.57	-4.3	-4.3
5	United Kingdom	522.59	494.92	-5.3	-5.3
6	Thailand	353.34	412.89	16.85	16.85
7	Israel	351.51	388.24	10.45	10.45
8	Singapore	365.27	363.97	-0.36	-0.36
9	Switzerland	381.32	277.48	-27.23	-27.23
10	Australia	184.22	250.15	35.79	35.79
11	France	170.68	245.09	43.6	43.6
12	Others	1,544.95	2,019.98	30.75	30.75
Total		18,854.83	18,867.43	0.07	0.07



Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, spearheaded the FTA agenda through high level engagements and formal exchanges with the UAE (left) and Australia (right).

diversification story. India's gem and jewellery exports to New Zealand stand at \$16.6 million. With tariff advantages of up to 2.5% under the proposed FTA, exports are expected to scale to \$50 million in three years. These are not headline numbers, but collectively, such markets create resilience and reduce concentration risk.

Reading the Numbers Together

What makes the current phase different is the simultaneous growth across multiple non-US markets. While total gem and jewellery exports during April-November 2025 remained flat year-on-year at around \$18.87 billion, the internal composition has shifted decisively. The US share fell, while the UAE, Hong Kong, Europe and Australia expanded. This is textbook diversification driven by expansive and forward-looking trade policy.

The Road Ahead

India is still negotiating FTAs with the European Union, Africa, Canada, Israel, and the GCC among several others. Each agreement adds another layer to the diversification strategy. The objective is not to replace the US, which remains an important market, but to ensure that no single geography dictates the industry's fortunes.

On 13 February 2025, Hon'ble Prime Minister of India, Shri Narendra Modi, and the Hon'ble President of the United States, Mr. Donald Trump, announced Mission 500, a joint ambition to more than double bilateral trade to \$500 billion by 2030. In line with this goal, Indian and US trade teams are engaged in discussions to fast-track a mutually beneficial Bilateral Trade Agreement (BTA) that can increase gem and jewellery exports to the India's biggest market.

The European Union remains one of the largest untapped opportunities for India's gem and jewellery sector. Negotiations are now in their final phase, with the Government of India expected to enter the

last round of discussions in early January. Once concluded, the EU FTA will open access to a multi-billion-dollar market where Indian products will gain a competitive tariff advantage.

After the success of the India-UAE CEPA, attention is now firmly on the broader Gulf Cooperation Council (GCC) framework. The Government of India and the GCC have already agreed on the Terms of Reference, marking the formal start of negotiations.

As of late 2025, India is pushing ahead with an expansive FTA agenda, negotiating new agreements while upgrading existing ones to widen market access and deepen trade integration. Talks span multiple stages, from early exploratory rounds to near-final negotiations, with recent breakthroughs including concluded agreements with New Zealand and Oman, and the signing of the UK deal, now awaiting parliamentary ratification. The focus remains on improving goods access, addressing sensitive sectors and expanding services trade across key global markets.

Key negotiations and status

- **INDIA-NEW ZEALAND:** Talks concluded in December 2025, providing 100% zero-duty access for Indian exports.
- **INDIA-OMAN:** Comprehensive Economic Partnership Agreement signed in December 2025.
- **INDIA-UK:** Agreement signed and awaiting ratification by the UK Parliament, with commercial engagement already gathering pace.
- **INDIA-UAE CEPA:** Bilateral Comprehensive Economic Partnership Agreement with the United Arab Emirates, implemented in 2022, delivering immediate duty-free access across key jewellery categories.
- **INDIA-AUSTRALIA (CECA):** Negotiations in progress to build on ECTA gains.
- **INDIA-EFTA TEPA:** Regional Trade and Economic Partnership Agreement

with European Free Trade Association comprising Switzerland, Norway, Iceland and Liechtenstein, signed in 2024, with implementation timelines to be finalised.

- **INDIA-EU:** Negotiations at an advanced stage, though influenced by broader political considerations.
- **INDIA-USA:** Ongoing discussions on a Bilateral Trade Agreement, targeting \$500 billion in bilateral trade by 2030, with several rounds completed.
- **INDIA-EAEU:** First round of negotiations held in November 2025.
- **INDIA-SRI LANKA (ETCA):** Fourteen rounds completed, with talks continuing.
- **INDIA-PERU:** Nine negotiation rounds held since 2017.
- **INDIA-CHILE:** Four rounds conducted since April 2025.
- **INDIA-KOREA:** Discussions underway to upgrade the existing CEPA.
- **INDIA-ISRAEL:** Talks revived with renewed momentum in late 2025.
- **ASEAN-INDIA:** Review of the Trade in Goods Agreement currently underway.
- **INDIA-AFRICA (AFCFTA):** Discussions underway on a proposed cooperation framework with the African Continental Free Trade Area, aimed at strengthening long-term trade engagement, with modalities still under discussion

For Indian gem and jewellery exporters, this means rethinking market strategies, product development and branding. FTAs reduce tariffs, but success depends on how effectively companies adapt to local tastes and regulatory frameworks.

The direction, however, is set. India's gem and jewellery industry is moving from dependence to balance. And FTAs are proving to be the most effective tool in that transition. ■

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Photographer | GEORGY GEORGE
 Agency | DEU: Creative MGMT
 Product Stylist | NIKITA RAO
 Production | DEU: Creative MGMT



A crisscross of 3D triangular openwork patterns come together in this rose gold necklace. White diamonds lend a magical sheen to the statement piece.
By UNI-DESIGN JEWELLERY

The drop-shaped ear pendants crafted in rose gold spotlight morganite teardrops framed by a constellation of white diamonds.
By ORIENTAL GEMCO

The three-dimensional floral brooch, complete with leaves, springs to life with pink, yellow, green, and white diamonds.
By INTERGEM EXPORTS (YS18)



Multiple diamond-studded rows feature in the broad white gold cuff.

By VALENTINE FINE JEWELLERY

A singular white gold torque is enhanced with drop-shaped diamonds partially covering either side of the necklace and terminating in a floral spray of fancy-cut diamonds.

By MANOJ ORNAMENTS

The white gold ribbon earrings, encrusted with diamonds, are festooned with lustrous pearls.

By ORIENTAL GEMCO



Diamonds set in rose gold take centre stage in the marquise, spiral, and floral burst rings.

By UNI-DESIGN JEWELLERY

The square-shaped ring, populated with diamonds, features a decorative tassel made of diamond briolettes.

By ANAN JEWELS INDIA



The structured white gold ring and the bangle are stippled with diamonds, dewy rose-cuts, and emeralds.

By ANAN JEWELS INDIA

The bombe-shaped white gold showcase a kaleidoscope of diamonds in various shapes.

By VALENTINE FINE JEWELLERY

The paisley-shaped ear cuff is a singular statement piece studded with emeralds, rose cuts and diamonds. The flowing terminal is accented with a rose-cut diamond.

By VAMA FINE JEWELS



The rose gold bracelet is patterned with leaves with curved and serrated diamond-studded edges.

The interlocked leaves are filled with rubies, lending a colour burst to the piece. The statement ring, centred on a drop-cut ruby is framed with a flourish of rose-cut leaves.

By VAMA FINE JEWELS

The inverted white gold drop earrings are edged with round diamonds and shaded in a painterly mix of rubies, sapphires, and fancy blue diamonds. Each earring tapers to a marquise-cut white diamond at the tip, adding a flicker of brilliance.

By INTERGEM EXPORTS (YS18)



The grand bib necklace in white gold drips with kunzite droplets and fancy-shaped diamonds.

By VALENTINE FINE JEWELLERY

The openwork lacy choker designed as vines studded with diamonds is accented by oval rubies, each capped with a diamond crown.

By IVAAN JEWELS

The white gold diamond-infused danglers, inspired by floral vines and leaves, are peppered with rubies.

By ORIENTAL GEMCO



The multi-row open collar necklace is covered with oval emeralds on one side and oval rose cuts on the other, and fringed with tiny diamond motifs.

By D'YNE JEWELLERY

The leafy, Christmasy earrings in white gold are shaded with white diamonds, tsavorites, and blue sapphires.

By INTERGEM EXPORTS (YS18)



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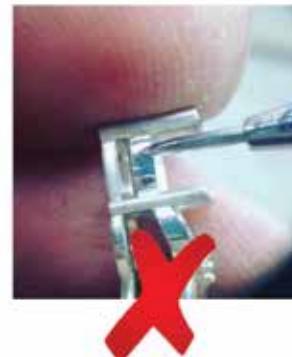
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SACHIN JAIN TRACKS GOLD'S NEXT CHAPTER: DEMAND, DESIGN AND DIGITAL SHIFTS

As India's first major jewellery show of the year, IIJS Bharat Signature offers early cues on shifting consumer sentiment and demand patterns. In this conversation, **Sachin Jain**, Regional CEO - India, World Gold Council, shares how the show helps decode gold demand, evolving consumer preferences, and the metal's expanding role across jewellery and investment.

- Regan Luis



Sachin Jain

IIJS Signature acts as an early indicator of shifting demand patterns. Will the show help WGC gauge the direction of gold demand in FY26?

The IIJS Bharat Signature Show, with its dual venues and significant scale encompassing over 1,600 exhibitors and more than 25,000 expected trade visitors, serves as a critical barometer for the industry. It is a comprehensive display of market offerings that provides invaluable, real-time intelligence on evolving design trends, product innovations, and overall industry sentiment. This direct observation is instrumental in helping us forecast consumer demand patterns and anticipate the direction of gold consumption for the forthcoming wedding season.

As gold competes with a wider universe of lifestyle and investment choices, what shifts are you seeing in how younger Indians define the emotional and aesthetic value of gold?

We are witnessing a notable evolution in how younger Indians perceive gold. While its traditional significance endures, there is an increasing demand for gold jewellery that offers versatility, contemporary design, and personal expression. This segment values lighter, modern pieces suitable for daily wear, effectively blending gold's inherent emotional and aesthetic appeal with its practical utility and intrinsic value. To resonate with these evolving preferences and maintain gold's relevance, our 'The Moment Is Gold' campaign directly addresses Gen Z and Millennials, repositioning gold jewellery as an integral part of everyday celebrations and a reflection of modern, aspirational lifestyles, thereby fostering a deeper emotional connection in new contexts.

How do you view the interplay between gold's appeal as a high-performing financial asset and its role as a jewellery purchase? Are they moving in opposite directions, or evolving along parallel tracks?

Our Q3 2025 Gold Demand Trends report for India illustrates the interconnected and complementary nature of gold's dual appeal. The investment demand for gold grew robustly by 20% in volume and a significant 74% in value. This strong investment performance occurred even as gold jewellery volumes experienced a 31% decline, though its value remained largely stable. These figures underscore that, in India, gold's appeal as a high-performing financial asset and its cherished role as a jewellery purchase are not moving in opposite directions; rather, they are deeply intertwined and evolve along highly parallel tracks.

For the majority of Indian consumers, acquiring gold jewellery inherently represents a significant means of wealth preservation and investment. Its enduring financial value, liquidity, and status as a reliable store of value fundamentally underpin its desirability as an aesthetic acquisition, providing both emotional satisfaction and tangible financial security, thus demonstrating gold's enduring dual appeal.

With consumers increasingly influenced by social storytelling, how is the World Gold Council evolving its creative playbook to keep gold culturally visible in new-age online spaces?

To ensure gold's continued cultural visibility and sustained relevance within contemporary online spaces, we are dynamically evolving our creative playbook

through a deliberate digital-first strategy that leverages social storytelling. This evolution is distinctly exemplified by our two recent, purpose-driven campaigns: 'The Moment Is Gold' and 'It's Aaj Ka Gold.'

The 'Moment Is Gold' campaign specifically targets Gen Z and Millennials, utilising storytelling to portray gold jewellery as meaningful for everyday moments, thereby expanding its cultural narrative beyond traditional milestones.

Concurrently, 'It's Aaj Ka Gold' (Today's Gold) focuses on educating digitally-savvy young investors about Gold ETFs, promoting them as an investment option suited for modern wealth creation that is regulated, backed by physical gold and easily accessible.

Both initiatives are comprehensively deployed across television, digital, OTT, and key social media platforms ensuring tailored messaging and fostering engagement within these critical younger demographics where social storytelling thrives. This approach is vital as India's younger generation, comfortable with new, accessible forms of gold investment, represents a significant growth area for the market, necessitating modern, digital-first engagement strategies.

As digital finance becomes mainstream, what role do you see Gold ETFs playing in a future where wealth creation is app-led, personalised and algorithm-driven?

Gold ETFs are exceptionally well-positioned for substantial growth within a future characterised by app-led, personalised, and algorithm-driven wealth creation. Their inherent liquidity, transparency, and ease of digital accessibility make them a preferred





investment vehicle for modern investors. They democratise gold ownership, enabling convenient and cost-effective portfolio diversification through integrated digital platforms, thereby allowing investors to seamlessly leverage gold's traditional benefits within a sophisticated financial ecosystem.

We at the World Gold Council actively championed this modern approach in India through our 'It's Aaj Ka Gold' campaign, specifically targeting young, digital-first investors aged 20-35. This initiative highlights Gold ETFs as an affordable, regulated, and physically-backed investment solution, reinforcing their strategic relevance in today's app-led financial landscape, and addressing the awareness-action gap among digital natives.

How can India carve out a distinct identity for contemporary gold jewellery design that appeals to both domestic buyers and international tastemakers?

India can establish a truly distinct identity by masterfully integrating its unparalleled legacy of intricate craftsmanship and rich cultural motifs with innovative,

contemporary design principles. With market trends already showing a shift

towards modern aesthetics, with lighter-weight pieces and 24-karat hard pure gold, and plain jewellery gaining traction over studded pieces, this approach entails reinterpreting traditional aesthetics into versatile, modern forms that resonate globally while retaining their authentic Indian character.

Has there been any progress on the regulation of Digital Gold, which you had previously mentioned as a focus area for WGC?

The regulation of Digital Gold remains a significant and active focus area for us. We continue to engage actively with relevant policymakers and stakeholders to advocate for the establishment of a clear, robust, and comprehensive regulatory framework for Digital Gold. Such a framework is deemed essential for protecting consumer interests, enhancing market integrity, ensuring fair practices, and supporting the responsible and sustainable expansion of this increasingly popular segment of gold investment.

Are there any other priorities in terms of policy reforms for the Indian gold sector? Beyond Digital Gold, our policy priorities for the Indian gold sector are multifaceted.

Firstly, we advocate for optimising the overall tax and duty structure to promote greater formalisation and reduce fragmentation, building on lessons from past policy impacts on demand.

Secondly, strengthening and expanding hallmarking standards is crucial, as hallmarking is unequivocally a good decision that provides essential trust and transparency for both consumers and the trade.

Thirdly, a significant priority is identifying ways to effectively monetise India's vast domestic gold assets, leveraging this pool within the Indian economy by allowing people to collateralise or lend against their gold holdings.

Finally, ensuring the integrity of gold supply chains, encompassing trust and transparency in sourcing and ethical conditions that artisans work in, is paramount, especially for India's evolving investment market.

Any other message you'd like to send to the trade?

Our core message to the trade emphasises the continuous pursuit of innovation, the fostering of transparency, and collectively working to enhance consumer trust. Large-scale events such as IIJS Bharat Signature, which unite the entire global jewellery community and offer significant networking opportunities, underscore the critical importance of collaboration.

By adapting to new consumer preferences, upholding ethical business practices, and investing in skill development and advanced technologies, we can collectively strengthen gold's position and unlock its full potential for sustainable growth within the Indian and global markets. ■

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STEERING STABILITY INTO STRENGTH: INDIA'S GEM & JEWELLERY EXPORT OUTLOOK FOR 2026

From market recalibration to wider global reach, India's gem and jewellery sector enters 2026 steadier, more diversified, and focused on building strength beyond a challenging year.

– Kirit Bhansali



India steps into 2026 on a steadier foundation, with wider market reach, clearer policy support and a sector that has learned to stay agile through a demanding year. The challenges of 2025 pushed the industry to adapt, rebalance and look beyond familiar markets.

The year gone by has been a reminder that global markets move in cycles, and that resilience is a muscle built not during periods of expansion, but during phases of adjustment. 2025 forced every exporter to think differently.

Traditional demand centres softened. The US, the Indian industry's main anchor, turned cautious and more protectionist. The US tariff hikes added pressure to an already cautious market, tightening orders and straining margins across key product lines.

And China's recovery, especially in diamonds, remained uneven. Retailers across major destinations kept inventories lean and



Kirit Bhansali, Chairman, GJEPC, presented 'Gem of a Partnership', a book compiled by GJEPC on the benefits of the India-UK FTA, to Hon'ble PM Shri Narendra Modi and Mr. Keir Starmer, PM of the UK.

approached buying with far greater scrutiny.

These shifts are visible in the numbers. Between April and November 2025, India's gem and jewellery exports remained steady at \$18.86 billion, a measured 0.07% year-on-year increase. Cut & polished diamonds, the core strength of India's export basket, saw a single-digit decline in percentage terms, largely driven by the impact of the 50% tariff on India levied by the US, the world's biggest market for polished diamonds and jewellery. The gem and jewellery industry expects the first half of 2026 to reflect similar caution.

Wider Export Map

Yet 2025 is the year when India also widened its export map. Latin America, once a peripheral region for India's trade, has become a promising frontier, with Brazil showing interest in lightweight and plain gold jewellery. Similarly in the Far East, countries such as Vietnam, Cambodia, Myanmar and Thailand have shown preference for

gemstone-led and lightweight categories. And in the Middle East, one of the most stable and dependable export corridors, demand remained robust.

Much of this global expansion has been shaped by sustained outreach by GJEPC-led initiatives to promote gems and jewellery under the 'Brand India' banner. These include product- and market-focussed Buyer-Seller Meets, India Pavilions at major exhibitions, and India Design Galleries and India Experience Lounges, which played a role in opening doors and deepening engagement. At the centre of this effort is the India International Jewellery Show (IIJS) Bharat, GJEPC's flagship show and the second-largest gem and jewellery trade fair globally, which continues to act as a primary engine for business generation, buyer discovery and market direction for the industry.

The successful debut of the SAJEX exhibition by GJEPC in Jeddah, Saudi Arabia, last September added further momentum. It

strengthened buyer outreach and deepened India's engagement with the region's burgeoning jewellery market.

The combined strength of tourism, the expanding global presence of Indian jewellery retail chains and CEP's tariff benefits helped drive plain gold jewellery exports to the UAE nearly 44% higher in April-November 2025. Even in the premium space, diamond-set jewellery is gaining more visibility in the Gulf's luxury retail environment.

This expansion signals that India's export model is becoming more geographically balanced, which is a critical requirement for achieving India's long-term aspiration of \$100 billion in gem and jewellery exports by 2047.

On the policy front, the foundations for this ambition are already being laid by the Government of India. The growing number of trade agreements is facilitating preferential access in key markets. FTAs with the UAE, Australia, EFTA (Iceland, Liechtenstein, Norway & Switzerland) and the UK have



The inaugural Saudi Arabia Jewellery Exposition (SAJEX) was organised by GJEPC at the Jeddah Superdome from 11-13 September 2025.

strengthened India's competitive position, while proposed agreements with the European Union and eventually the US hold significant potential for studded and high-value jewellery, categories where duty structures shape consumer behaviour and retailer margins.

Complementing these agreements, digital tools such as the Trade Connect Portal are making ease of doing business a click away by connecting Indian exporters with verified global buyers and simplifying early-stage market outreach.

Hon'ble Prime Minister Shri Narendra Modi's launch of the Export Promotion Mission (EPM) becomes especially significant in this atmosphere of recalibration and opportunity. Introduced in November 2025, the EPM provides a unified framework to expand access to affordable credit and improves support for international market development. For an industry powered by thousands of MSMEs that make up more than 80% of the sector, these improvements are practical enablers.

Redefining The Landscape

This becomes even more critical as the diamond segment continues its adjustment.

Retailers remain cautious. Rough diamond prices have yet to fully align with polished demand.

Lab-grown diamonds are in their own correction phase due to oversupply and price compression. Industry feedback suggests that factory utilisation remained well below full capacity in 2025, reflecting the mismatch between rough supply and polished demand. While these conditions will take time to stabilise, the strengthened export support ecosystem allows manufacturers to operate with more confidence and resilience.

Meanwhile, jewellery exports continue to provide stability and growth. Gold jewellery exports rose 10% in April-November 2025, supported by firm demand in the Middle East. Over the same period, plain gold jewellery grew 15%, backed by both price dynamics and broader consumer acceptance in emerging markets. Studded jewellery saw a 7% rise, polished synthetic stones soared 32%, and platinum jewellery posted 38% growth. These results reinforce India's position as a trusted global supplier with strength across categories, not just in diamonds.

One of the most significant shifts of the

year has been retail-led growth. Storied Indian jewellery brands such as Tanishq and Kalyan have expanded aggressively, both domestically and overseas, adding depth to demand and stabilising manufacturing cycles.

India's own \$85 billion domestic jewellery market remains a second pillar of stability. With GDP growth projected at 6.7% in both 2025 and 2026, organised retail is expanding into new geographies, and consumer interest across gold, diamonds, platinum and gemstone jewellery remains steady. This ensures consistent manufacturing activity even when export cycles fluctuate.

Innovation has moved decisively into focus. Beyond short-term price cycles, the lab-grown diamond (LGD) segment is emerging as a testbed for technology and new manufacturing models. Under the InCent-LGD initiative, GJEPC is collaborating with the Government of India and IIT Madras to build domestic research and development capability, strengthen process innovation and support the next phase of LGD manufacturing.

This push is being complemented by JewelStart, India's first dedicated gems and



Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, during his visit to IIJS Bharat Premiere 2024.

jewellery start-up incubator by GJEPC, which will nurture early-stage ventures across design, manufacturing technology, digital platforms and supply-chain solutions. Together, these efforts signal a shift to a more structured, ecosystem-led approach.

At the category level, promotion remains critical. Diamond demand is being supported by GJEPC globally through generic category

efforts with market leaders like De Beers in India and Chow Tai Fook in China, while gold continues to benefit from sustained consumer education and promotion in collaboration with the World Gold Council.

These initiatives feed directly into India's manufacturing and export engine.

Looking ahead, the gem and jewellery industry's vision for 2026 is defined by

disciplined optimism. The early months may mirror the caution of late 2025, but the industry enters the year with a stronger base: a more diversified export footprint, greater tariff access, a robust domestic market and, crucially, a more coordinated export-support system through the Export Promotion Mission. These developments give the industry the structural depth needed to pursue the industry's long-term target in gem and jewellery exports with seriousness and confidence.

India's priorities for the year are clear. The gem and jewellery industry will expand its presence in regions where demand is rising. It will work with the government to ensure the Export Promotion Mission delivers measurable benefits to exporters of all sizes. It will continue advocating for trade facilitation that strengthens India's position in high-value categories. And it will reinforce India's reputation for quality, reliability and scale, attributes that define its global identity.

2026 may not begin with rapid acceleration, but it begins with momentum in the right direction. As inventories reset and market confidence returns, India's gem and jewellery sector is positioned not just to participate in global recovery, but to shape it. ■

KIRIT BHANSALI, Chairman, GJEPC

Over the past year, the Indian gem and jewellery industry has demonstrated its ability to adapt to shifting global realities while keeping its long-term ambitions firmly in sight. As we step into the new year, our priority is to build on this positive spirit by widening India's export footprint, developing business ties in emerging markets and strengthening our presence in established ones. Policy support, trade agreements and initiatives such as the Export Promotion Mission give the industry a stronger framework to compete globally, especially for MSME exporters.

"Equally important is our focus on innovation, design excellence and responsible growth. From nurturing new technologies and start-ups to reinforcing Brand India through global platforms like IIJS Bharat and India Pavilions, the effort is about creating sustainable value. With a balanced export strategy, a strong domestic market and a collaborative approach between industry and government, India is well positioned to move steadily towards its \$100-billion milestone.



GOLDEN AURA

Aligning with the IIJS Bharat Signature themes of filigree and Benarasi meenakari, **ANAND SHAH**—known for his enduring affinity for yellow gold and nature-inspired forms—presents a striking range of handcrafted gold jewellery. The collection is enriched with filigree, Thewa and Benarasi gulabi (pink) meenakari, coming together in pieces that feel both rooted and refined.

The open kada stands out as a fine expression of gulabi meena, detailed with floral motifs and finished with finials channel-set with uncut baguette polkis. A broad filigreed kada, light despite its generous scale, is highlighted with soft pink blooms. Other creations include earrings with clusters of illusion-set rubies suspended from cascading chains, a pearl necklace centred on an intricately carved filigree and cutwork pendant, and a single-line necklace composed of delicate Thewa motifs.

These contemporary interpretations are crafted for jewellery connoisseurs who appreciate masterful craftsmanship paired with a strong design sensibility. ■



GEM ATTRACTIONS

Colour-changing Australian opals, lush emeralds, cherry-red tourmalines, rose cuts, lapis lazuli and fancy-shaped diamonds come together in kaleidoscopic patterns in **SENSUEL JEWELS** by Chhaya Jain. Each piece is crafted to draw the eye, blending bold hues with sculpted detailing. These high-end creations aren't just adornments—they're conversation starters that celebrate artistry, rarity and a confident sense of style. A touch of whimsy runs through the collection too, making every jewel feel full of character. ■





VINTAGE GLAMOUR

VALENTINE FINE JEWELLERY is renowned for its exceptionally crafted, ultra-high-end jewellery possessing a distinctive design language. Fine quality gemstones converse with sparkling white diamonds of various cuts in designs that feel both classic and timeless. This season, the brand is presenting the ever green emeralds showcasing across openwork chokers designed with delicate scrolls, modern chand balis, two-row necklaces, bracelets, brooches and more set with gems. ■



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VERIFIED



ART DECO APPEAL

ORIENTAL GEMCO brings back the charm of the Art Deco era with pearls, diamonds, and richly coloured gemstones arranged in crisp, symmetrical lines. Ribbon motifs paired with pearls add a touch of vintage whimsy, while girandole earrings set with diamonds, opals, tanzanites, turquoise, morganites, and more offer a fresh, radiant twist. Sautoirs with geometric pendants and matching earrings round out the collection, giving the whole range a confident, modern edge. Each piece blends nostalgia with a sleek, contemporary spirit, making the collection effortlessly wearable. ■



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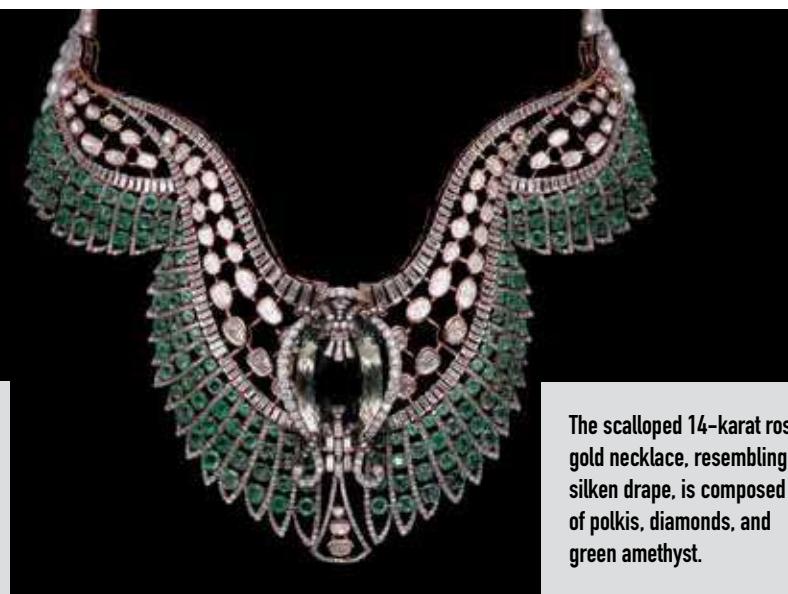
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The curvaceous rose gold necklace, teeming with tanzanites and blue sapphires, is edged with white diamonds. The piece ends with a tourmaline drop.



The scalloped 14-karat rose gold necklace, resembling a silken drape, is composed of polkis, diamonds, and green amethyst.

PLAYFUL OPULENCE

Welcome to the vibrant world of colours by **HOUSE OF SPARSH**. The collection consists of demi-parure necklace sets with well-defined contours. The bib necklaces, flared chokers, wavy neckwear are composed with polkis, pearls, Russian emeralds, rubies, among others. Apart from jewellery, the company has diversified its product line to quirky and gemmy paper weights-cum-card holders featuring beetles and tortoises. Each piece carries a lively, almost playful spirit, yet stays rooted in refined artistry. It's a collection that brings joy to both the wearer and the beholder. ■



The floral necklace is set with uncut diamonds, kunzite, amethyst, morganite, emeralds, and sparkling diamonds.



The exquisite 14-karat gold bib necklace radiates timeless elegance featuring brilliant uncut polkis, oval emeralds, pear-cut tourmalines, and freshwater pearls.



Inspired by the shape of a bird's wings, the rose gold necklace is suffused with rose cut pink gems, diamonds, and Russian emeralds.



AUROVIA

CLUSTERS

BALANCED BRILLIANCE

Crisp contours and perfectly balanced forms define **STAR JEWELLERY**'s latest collection. Crafted in 18-karat white gold, each piece blends modern ease with a timeless elegance.

Aurovia draws on the shifting magic of auroras, with diamonds set in swirling bars that follow the soft curves of radiant skies. Archs plays with concentric, contemporary silhouettes, set with diamonds and pastel enamels. Stepelle takes its cue from ancient arenas, reimagined through stepped contours centred around luminous blue stones.

The Clusters collection celebrates diamonds framed by textured metal, while Flicker brings movement to life through rose-gold loops accented with diamonds and tiny rubies. In Crisselle, interlacing forms tell a story of connection — diamonds woven through modern lines to reflect harmony, craft, and the beauty of intertwined lives. ■



STEPELLE



ARCHS

CRISSELLE



RARE GLOW

VIJAY GEMS & JEWELLERY, Bengaluru, is an innovation-driven manufacturer of natural diamond and gemstone jewellery, crafting bespoke pieces. For this edition, they are presenting white gold necklaces and earrings, dripping with a cascade of fancy-shaped diamonds, while the yellow gold collections brim with vivid emeralds, rubies, and diamonds. Each jewel is shaped with the precision of advanced technology and artistic intent. The true brilliance of diamonds lies in the rare, the perfect, and the timeless attributes. ■

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LUMINOUS POETRY

Pastel tones meet the soft and subtle glow of rose cuts in **ANAND RANA'S** collection. White diamonds in fancy shapes elevate each piece with a gentle lustre. A yellow gold necklace, reimagining the modern hasli (torque), features openwork patterns that flow into a fan-shaped pendant set with kite-shaped pink tourmalines, diamonds and oval amethysts. The line also offers chandelier and floral earrings gleaming with diamonds and gemstones, chic criss-cross and open-ended cuffs set with rubies and tourmalines, along with singular floral rings shaped with fancy rose cuts, amethysts, and diamonds. ■



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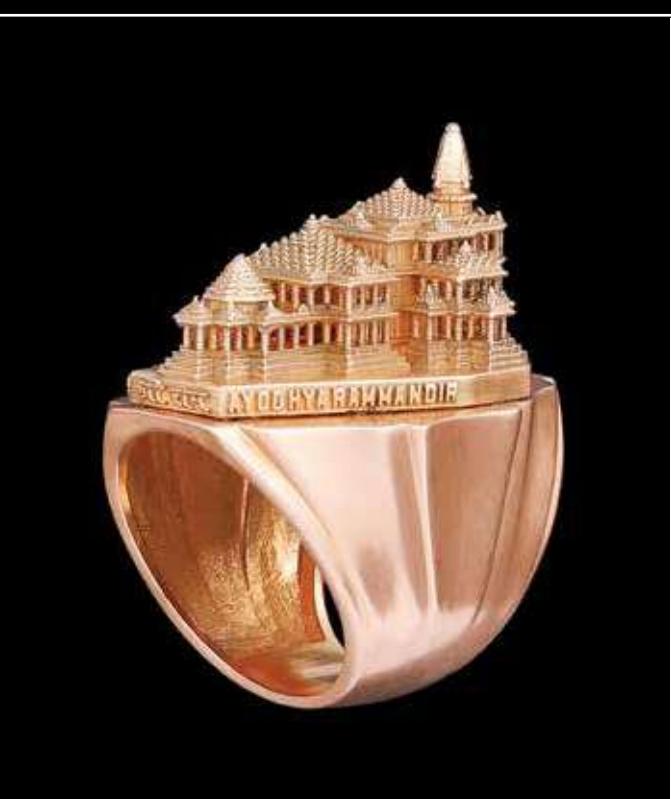
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ARTFUL PATTERNS

ANSAA unveils a series of bridal lines that span both ends of the style spectrum. Some pieces draw on tradition, featuring idol-inspired pendants set against scenes of natural beauty. Others are sculptural in form — bold gold rings, open necklaces inspired by flora and fauna. An array of gem cuts heightens each piece, while techniques like filigree, granulation, and textured detailing add rich three-dimensional depth. Ideal for brides who want to balance tradition with a modern, expressive edge. Each design feels thoughtfully composed, making the collection stand out for its artistry and intent. ■



DIAMOND REVERIE

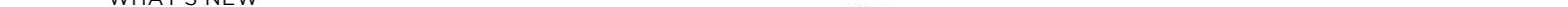
GNS JEWELLERY, renowned for its special diamond settings and inventive techniques, presents three distinct lines this time.

Eternal Grace highlights an ensemble of diamond illusion-set earrings, pendants, necklaces, and rings. Each piece showcases artful clusters of round diamonds or a mix of baguette and round diamonds, forming radiant illusion centres, framed with delicate single or double diamond halos that add just the right touch of brilliance.

Diamond Blossom Cascade is a symphony of round, marquise, pear, and oval diamonds, each piece a delicate tribute to a blooming garden. Inspired by petals caught in golden hour, vines kissed by dew, and blossoms swaying in the breeze, this collection transforms nature's most ephemeral moments into timeless treasures.

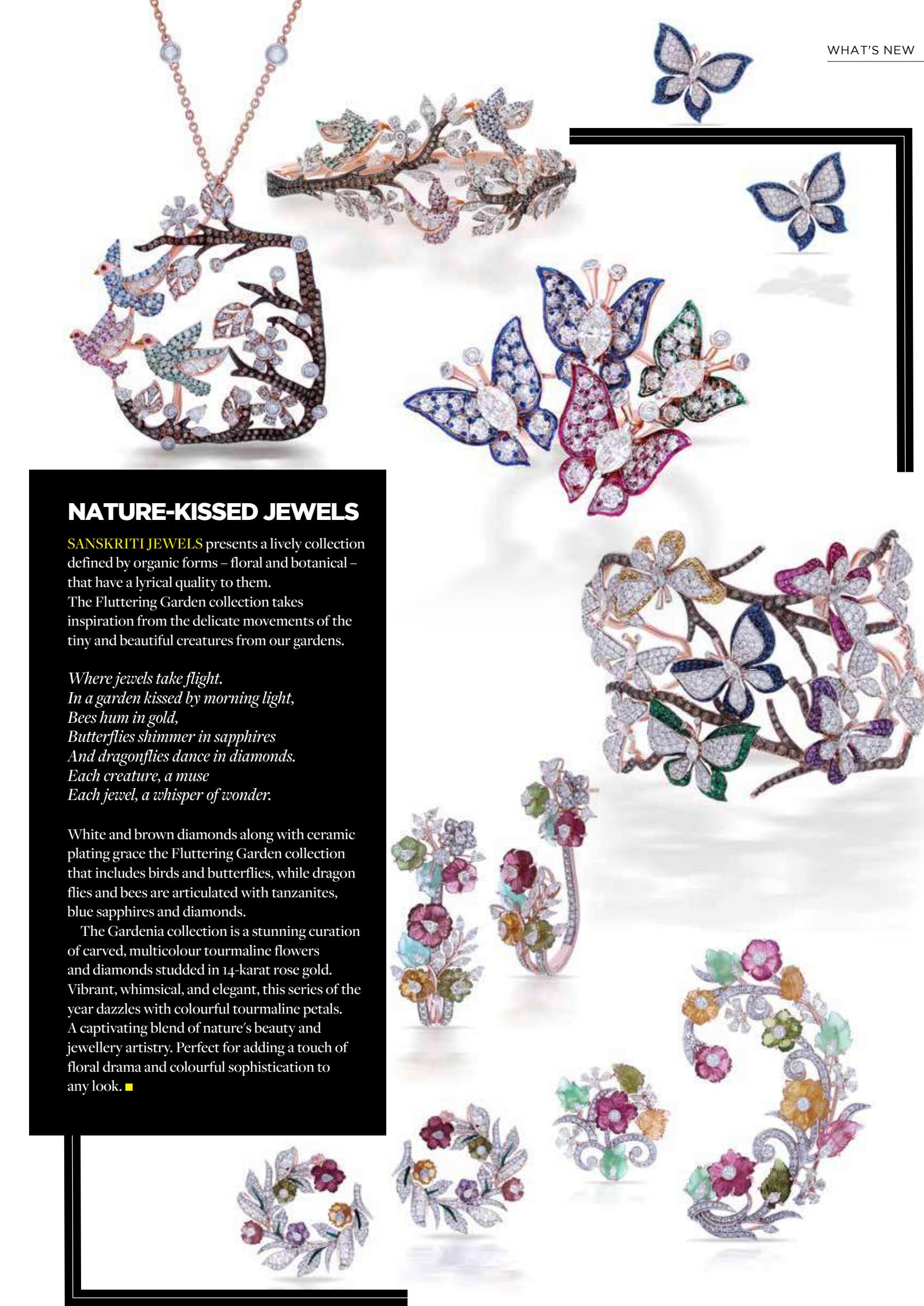
The Whispers of Gold is crafted in airy silhouettes of gold and diamonds. Fluid forms and negative spaces give the pieces a sculptural, almost weightless feel. Whispers of Gold is minimalism with a soul. ■





SCULPTED JADAU

Jadau goes geometric as **RANIWALA 1881** introduces a series of demi-parures defined by clean outlines and precise arrangements of fine emeralds, rubies, tanzanites, pearls, tourmalines, and more. The pieces are unfussy yet undeniably elegant, making them ideal for those who gravitate towards modern silhouettes. True to the brand's ethos, the collection blends contemporary open-setting polkis with heritage craftsmanship, resulting in jewellery that feels both timeless and personal. The craftsmanship shines through in its quiet precision and its ability to create pieces that reflect individual identity with grace and confidence. ■



NATURE-KISSED JEWELS

SANSKRITI JEWELS presents a lively collection defined by organic forms – floral and botanical – that have a lyrical quality to them. The Fluttering Garden collection takes inspiration from the delicate movements of the tiny and beautiful creatures from our gardens.

*Where jewels take flight.
In a garden kissed by morning light,
Bees hum in gold,
Butterflies shimmer in sapphires
And dragonflies dance in diamonds.
Each creature, a muse
Each jewel, a whisper of wonder.*

White and brown diamonds along with ceramic plating grace the Fluttering Garden collection that includes birds and butterflies, while dragon flies and bees are articulated with tanzanites, blue sapphires and diamonds.

The Gardenia collection is a stunning curation of carved, multicolour tourmaline flowers and diamonds studded in 14-karat rose gold. Vibrant, whimsical, and elegant, this series of the year dazzles with colourful tourmaline petals. A captivating blend of nature's beauty and jewellery artistry. Perfect for adding a touch of floral drama and colourful sophistication to any look. ■

AN EARFUL OF SPARKLE

From bold forms and bright gemstones to minimal lines and maximal drama, this season, earrings stand out through shapes and colours. Featured here is a curated selection of earrings crafted by IIJS Bharat Signature exhibitors, each bringing one's own twist to the trend narrative.

- Shanoo Bijlani



The quirky gold ear cuff danglers echo nature's drama with ruby beetles nibbling on emerald leaves and yellow briolette diamond fruits.

BY AWESOME SPARKLERS



Clean silhouettes define these linear gold earrings featuring domed ear posts. The drama heightens with diamonds framed in fiery red rubies, giving the pair a striking edge.

BY INTERGEM EXPORTS (YS18)



The classic triple-drop white gold earrings are patterned with graduated radiant-shaped motifs embellished with fancy-cut diamonds.

BY VIJAY GEMS & JEWELLERY



The trefoil-shaped floral gold earrings are designed with uncut brown diamonds, extending into purplish vines of gems and white diamonds.

BY IVAAN JEWELS

Semi-hemispherical ear studs in white gold designed with a lively mix of fancy-cut diamonds, including pear, round, marquise and trillion create a sculptural radiance.

BY BAARIKI JEWELS



The ear-to-hair ornamental earrings in gold are embellished with emeralds, pearls, and polkis, arranged in a symmetrical layout that enhances their allure. **BY KINU BABA JEWELLERY**

The navette-shaped gold earrings combine large and small bezel-set uncut diamonds with white diamonds, each centred on a marquise emerald. **BY NINE JEWELLERY**

Teeming with white fancy-cut diamonds, these shimmering white gold handkerchief earrings get a vivid lift from their drop-cut ruby borders. **BY OPH JEWELLER**

The girandole jadau earrings bear a trellised gold backdrop dotted with uncut diamonds and emeralds. The ear posts and tassels are adorned with polkis, rubies, and pearls, adding to the grandeur of the pair. **BY GEETA SHYAM JEWELLERS**

Geometric ear studs, each focusing on a radiant-cut diamond, are suffused with natural yellow briolette diamonds. **BY PEACEMOON TRADERS**

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Sharp, vibrant colours highlight the Lumiere Curve necklace. Designed with repeating motifs of baguette-cut rubies, tanzanites, and white diamonds, the piece is finished with borders of diamond baguettes, giving it a striking glow.

BY OPH JEWELLER



NOTABLE NECKLACES

From single-line, smart necklaces to full-bodied chokers, haslis and jadau neckwear with a modern twist brought to life through heritage crafts—here are some standout designer pieces presented at IIJS Bharat Signature.

The silhouettes feel effortless yet expressive ... think refined lines, detailed textures and oodles of quiet glamour—styles that transition seamlessly from day to evening.

— Shanoo Bijlani

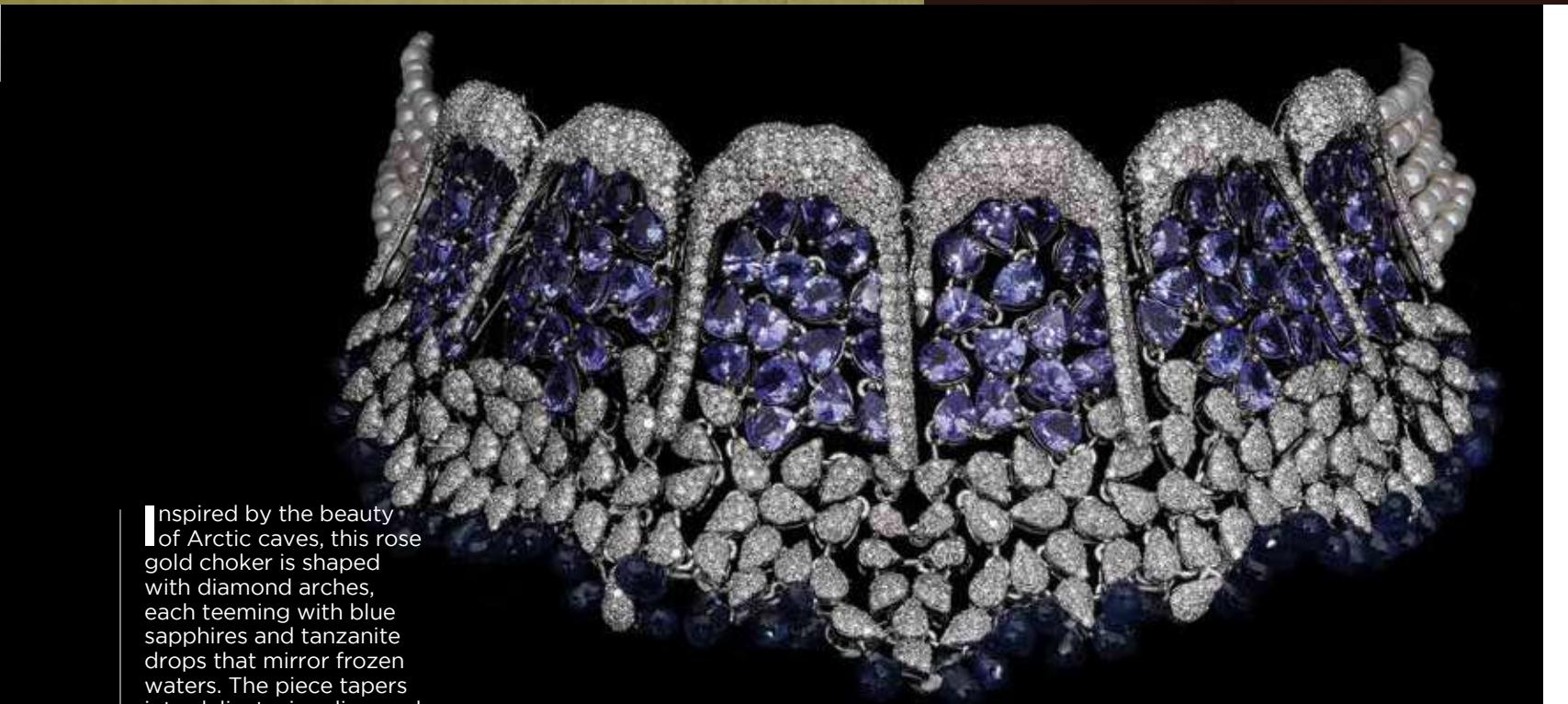
A single-line necklace featuring motifs of cabochon emeralds and tanzanites, each wrapped in a diamond ribbon, are interspersed with structured patterns set with round diamonds and channel-set baguettes. The mix of smooth gems and clean geometric detailing gives the piece a balanced, polished look.

BY SENSUEL JEWELS



A striking hasli (torque) partially decorated with striated motifs of emeralds and diamonds, ends with drop-cut polkis at the finials. The back of the necklace carries delicate jaali work, adding a refined, old-world touch.

BY MANOJ ORNAMENTS



Inspired by the beauty of Arctic caves, this rose gold choker is shaped with diamond arches, each teeming with blue sapphires and tanzanite drops that mirror frozen waters. The piece tapers into delicate, icy diamond droplets, giving it a serene, ethereal finish.

BY HOUSE OF SPARSH

The gold necklace, designed in a V-shaped silhouette, is decorated with semi-hemispheres adorned with baguette-cut emeralds, fancy-cut diamonds, and slivers of mother-of-pearl.

BY VIJAYRAJ & SONS

The white gold lacy necklace is built from tiny wave-like patterns set with marquise and drop-cut diamonds. The generous play of negative space gives it the sweep of a much larger necklace.

BY ZUNDAA

The white gold festoon necklace nods to a vintage era. Formed from a series of triangular motifs filled with fancy-cut diamonds, each section is punctuated with long, diamond-studded tassels that graduate in length.

BY VIJAY GEMS & JEWELLERY

Asymmetrical gold choker features striated sections outlined with violet-pink gems and filled with polkis. At the centre sits a floral motif set with a drop-shaped tourmaline and diamond petals.

BY RANIWALA 1881.



What's Couture at IIJS Bharat Signature?

As we step into the new year, reflections on the IIJS Bharat Signature 2026 offer insights into the design directions shaping the jewellery industry. The Select Club, the exclusive pavilion at the Jio World Convention Centre dedicated to elite couture and designer jewellery, showcases trends that underscore a thoughtful evolution in consumer preferences.

- Shanoo Bijlani

Handcrafted in nakashi work, the gold kada is an heirloom piece. **S K SETH JEWELLERS.**



Tanzanite and diamond brooch.
BY IVAAN JEWELS.

Throughout 2025, leading up to the show in early January, the jewellery market has witnessed a marked return of vintage and classic diamond and gem-set designs making a powerful comeback. Buyers are increasingly seeking pieces with enduring appeal—jewellery that can seamlessly transition

into cherished heirlooms for future generations.

Beyond the bridal segment, diamonds have further strengthened their position in daily wear categories, frequently appearing as single accents, sleek pendant sets, delicate nose pins, or layered earpieces.

Illusion-set diamonds, in particular, have received an enthusiastic response, providing the visual drama of larger solitaires at more accessible price points—an appealing option for the discerning yet price-conscious buyer.

The rise of fancy-shaped diamonds is clearly evident at the show, with marquise, drop, baguette and oval cuts gaining prominence. Buyers are no longer restricting themselves to the oft-resorted round shape, giving designers greater freedom to articulate offbeat forms within their collections. Adding a limpid, luminescent touch this season is the increased use of rose-cut diamonds, which pair effortlessly with both brilliant-cut diamonds and coloured gemstones, creating an understated yet powerful aesthetic.

Gemmy, ceramic enameled floral earrings.
BY SANSKRITI JEWELS.



The pendant features an oval opal framed by teeming multicolour gems.
BY INTERGEM EXPORTS (YS18)



Statement ear studs designed with tanzanites and a subtle glow lent by rose-cuts and white diamonds.
BY ORIENTAL GEMCO

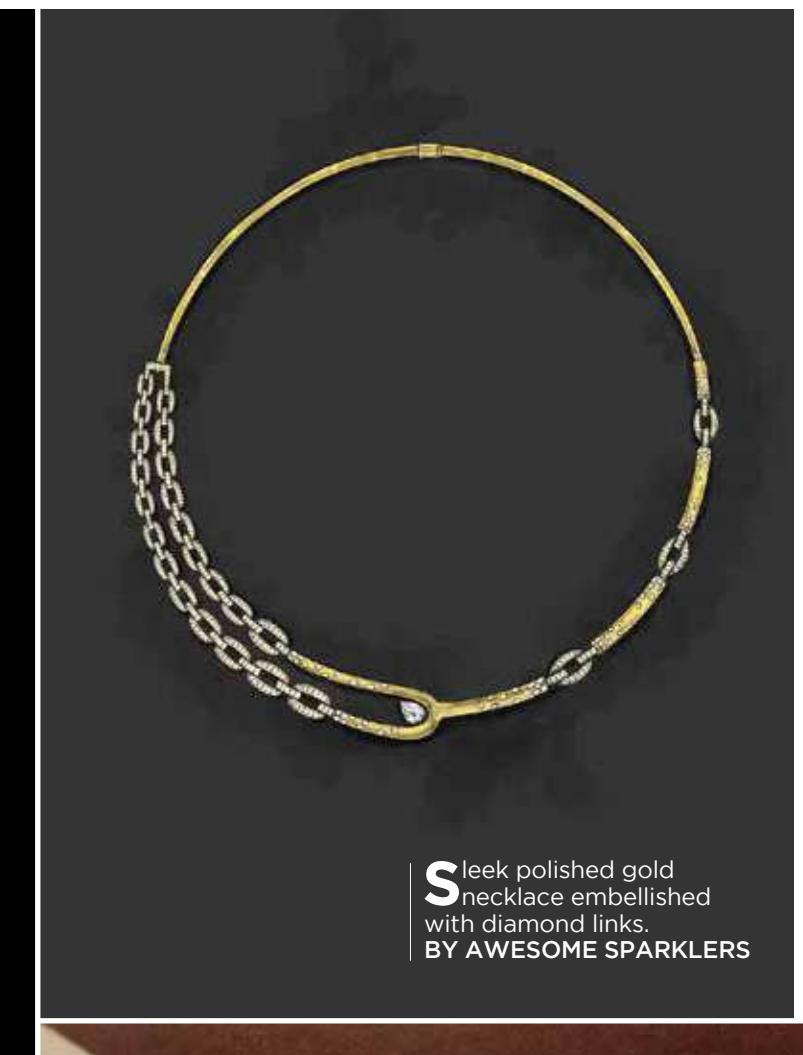




Filigreed and trellised motifs give a full look to the nature-inspired gold necklace.
BY ANSAA JEWELLERS



The brooch is designed with a large emerald drop with a diamond-set elephant perched on it.
BY D'YNE JEWELLERY



Sleek polished gold necklace embellished with diamond links.
BY AWESOME SPARKLERS



A profusion of emeralds, rubies, and diamonds lend a festive spirit to the grand necklace.
BY MANOJ ORNAMENTS

While emeralds maintain their hold on the top of the preference list, other gemstones are steadily gaining ground, kunzite, morganite, multicolour tourmalines, citrine, tanzanite, and opals.

Traditional gem-set and plain gold bridal sets continue to dominate, while daily and party wear collections have embraced bolder silhouettes that remain remarkably lightweight.

In response to persistently high gold prices, bridal jewellery manufacturers have invested heavily in research and innovation, reducing metal weight by approximately 15 to 40%, ensuring that the aesthetic intricacy or design sophistication is not sacrificed.

Some manufacturers have turned to filigreed (wirework) and Thewa (gold on glass) motifs to enhance surface detail while controlling gold weight, particularly in handcrafted gold collections. Others have relied on advanced manufacturing technologies such as CAD, CAM, 3D printing and laser cutting, enabling intricate scale and detailing without added heaviness. The use of ceramic enamels is

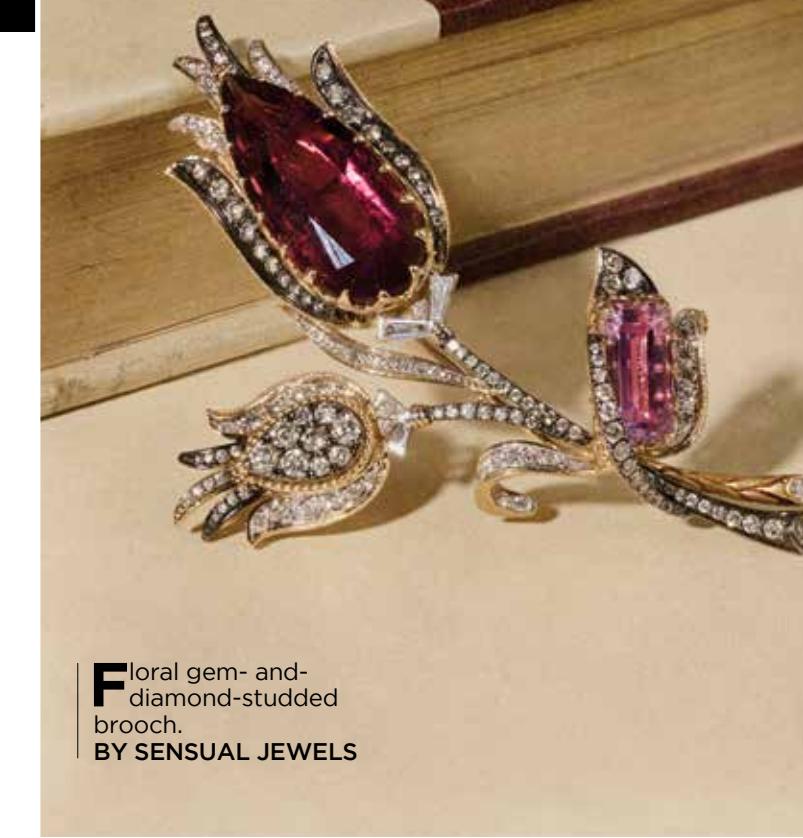
also seeing wider adoption, to add colour and depth to contemporary designs.

Multifunctional jewellery has gained considerable momentum, with versatile pieces that effortlessly move from daytime subtlety to evening glamour becoming a standout favourite among contemporary wearers. Reversible earrings and pendants, pendant-cum-brooches and earrings that double as hair ornaments are among the many adaptable options on display.

Brooches, inspired by flora and fauna, Art Deco and Baroque forms, are also in the limelight. This segment is seeing a continued rise in popularity, as more men embrace these singular accessories for special occasions.

Looking ahead, the renewed fascination with classic forms signals a deeper consumer appreciation for craft-rich jewellery—pieces deeply rooted in heritage yet timeless enough to resonate across generations.

The showcases at The Select Club highlight an industry poised for a year defined by meaningful innovation, lasting value, and sophistication. ■



Floral gem- and diamond-studded brooch.
BY SENSUAL JEWELS



MASTER STROKES

BY OLIVIER REZA

For generations, the Reza name has defined an unmatched legacy in high jewellery. The family's connection to precious stones began as early as the mid-18th century, when its members served as trusted jewellers to Persian royalty. The family later moved to Russia and eventually settled in France. In the mid-20th century, Alexandre Reza elevated the family's name, establishing his eponymous maison on Paris's prestigious Place Vendôme and making it synonymous with a striking mastery of gemstones and high jewellery.

Today, his son OLIVIER REZA, a former banker, is carrying that heritage forward with a modern sensibility. A lifelong collector of art, Olivier's eye is trained as much by sculpture and form as by history and his own legacy. His experiences, including a tenure on Sotheby's board, have shaped a broader understanding of craftsmanship, its value, and cultural dialogue.

Now based in New York, Olivier Reza steers the family legacy into its next chapter under a different brand name – World of Reza. In this interview he talks about finding a balance between the precision of timeless artistry and the discerning sensibility of a global clientele.

– Shilpa Dhamija

◆ The Eventail white gold ring features two pear-cut blue sapphires at its finials, along with white diamonds and six round blue sapphires.
By Olivier Reza



◆ The half-moon Crescent earrings in white gold are set with two princess-cut white diamonds at the ear posts and encrusted with 14.48 carats of white diamonds.
By Olivier Reza



◆ The striking Facette ring, crafted with rose and blackened gold, is topped with a 6.19-carat rectangular step-cut diamond.
By Olivier Reza



Your ancestry encompasses a rich tapestry of cultural influences, with roots from Persia to your upbringing in France. How do you preserve the authenticity of these influences while designing modern jewellery for a global audience?

My inspiration springs from timeless objects, pieces that remain incredibly desirable and effortlessly integrate into my imagination of contemporary aesthetics. My Parisian upbringing, steeped in French culture and arts, deeply shapes my imagination. I also draw inspiration from countless other historical and cultural influences. I've built a mental catalogue of aesthetics, materials, and colours, much like a chef with a sensory memory of ingredients. My mind's library constantly expands as I see, observe, absorb and contemplate diverse art forms from furniture to art, from jewellery to architecture. Ultimately, when I see a striking

gemstone, the designs and shapes in my mind's library intuitively guide me to the perfect jewellery design for it.

How do you define timeless jewellery? And how does a jeweller cultivate an instinct for it?

I believe beauty is objective. For me, true beauty lies in something that lives beyond trends, habits, or eras. It should feel desirable, even decades after it is made.

The more you train your eye to observe and understand form, proportion, and colours, the more instinctively you can recognise if a design can stand the test of time. It takes patience, discipline, and desire to keep looking for it. When I create, I aim for that kind of permanence, because when you mount something in a timeless design, you're never going to need to redo it. Such a piece of jewellery simply waits for the right person to see it, connect with it, and own it.

The Renaissance and the Art Deco eras were defining artistic movements. Do you believe Millennials and Gen-Z are currently shaping any such comparable, enduring movements?

While I tend to focus on my own creations rather than what everyone else is doing, I've observed significant improvements and innovations emerging in jewellery design, particularly from smaller, independent houses. That said, it's an incredibly challenging, capital-intensive business for them, making it difficult to gain visibility and build a reputation for what they create.

What truly excites me, though, is witnessing innovation in areas like stone settings, finally moving beyond what felt like a prolonged period of simply repeating past methods.

There's also a clear shift towards more wearable jewellery, often incorporating new materials, partly due to cost but

also to achieve less overtly shiny and flashy aesthetics, which we saw from the 60s to the 80s. So, yes, I believe a distinct jewellery era of the 21st century is indeed taking shape, though I wouldn't say it's fully defined just yet.

What are the most valuable lessons you've drawn from your family's legacy?

One of the most valuable lessons I learned from my father is that when you come across an exceptionally coloured gemstone, you must go for it because nature rarely repeats itself. If you hesitate you may lose something irreplaceable.

I've also come to see that a gemstone has its own life; its movement, its cut, its light, all of it must guide the design. You can't impose form on it. The design should respond to the stone, not restrain it.

What I've learned in building a business is that it takes immense patience and consistency. Customer trust doesn't come overnight. Collectors and clients need to be delighted and reassured again and again. To endure that process without compromise takes resilience. It's not just about creative or aesthetic ability. A family business even at this stage demands financial discipline, people skills, and the humility to build a strong team that works for the same goal. It's an incredibly demanding journey, made even tougher when you're competing against large, well-capitalised conglomerates with vast resources at their disposal.

How do you see luxury consumption evolving?

I think the luxury industry is entering a moment of reckoning. For nearly two decades, established luxury brands have consistently increased their prices. This inflation, coupled with the steady growth of the secondary market has forced many brands, especially the big conglomerates, to rethink their value proposition. Pre-owned platforms today offer authenticity, transparency, and access to beautiful pieces at a fraction of retail prices. That's a powerful, legitimate alternative.

For me, the question of value has always been a focal point. What am I actually offering my collectors? The design, the rarity of the gems, or the integrity of craftsmanship ... these are not fashion statements, they are assets. Every time I create a piece, I think of it as transferring an asset from my hands to those of a collector. The design and execution of my jewellery have to offer more value than the sum of metals and stones used to make it.

That's also what ensures longevity. When a piece embodies artistry and emotional connection as well as intrinsic worth, it retains value – both aesthetic and financial.

Ultimately, I believe this approach is what will distinguish the serious jewellery makers from those who have relied only on branding. It's what creates enduring worth, emotional resonance, and trust, a kind of timeless security that has always defined jewellery through history. ■



◆ The striking Stride ring from the Moon series spotlights an 11.67-carat Colombian emerald as the hero of the piece, offset by two pink sapphires arranged in a single, deliberate line.
By Olivier Reza





Rebecca Rau

HONOURING THE PAST, CURATING THE FUTURE



◆ The Blushing Spinel ring crafted with brushed platinum spotlights a vivid 2.03-carat, unheated Vietnamese pink spinel, framed by two D/VVS diamonds totalling 0.32 carats.

Carrying a legacy forward means always learning, experimenting, and keeping pace with how the market evolves. Meet REBECCA RAU, the fourth-generation antiquaire, jewellery dealer and designer at M.S. Rau Antiquaires, the renowned New Orleans gallery known for its world-class art collection, rare antiques, and jewellery. Having grown up among art and artefacts, Rebecca has a natural scholarly bent of mind and a keen eye for beauty. She earned her Master's degree from Sotheby's Institute of Art in London and has travelled extensively across Europe and Asia, acquiring rare jewels and objets d'art for M.S. Rau, while cultivating her curatorial sensibilities, carrying the past forward.

She also explored jewellery design, including a special collaboration with the distinguished jewellery house Oscar Heyman to celebrate the 110th anniversary of both companies.

The New York-based designer continues to channel her experience into jewellery design. Her creations are refined yet playful, inviting collectors into a world of distinctive ornaments that bridge past and present. With her latest collection, THEN & NOW, she translates her fascination with the past into wearable works of art that transcend time. Rau believes her work dissolves the distance between museum and wearer, transforming artefacts once kept behind glass into intimate, living works of art.

— Shanoo Bijlani

As a fourth-generation jeweller and antiquaire leading M.S. Rau's jewellery division, you have been surrounded by art, history and rich culture... what core value from your great-grandfather continues to guide you today? We like to say, "Buy the best and only cry once." It truly pays to invest in quality, whether that's your team, inventory, or your legacy. I try to keep this motto in mind and work with the most interesting artefacts, gems, and jewellers I can find—and trust that there will be reward for these efforts!

Was there a defining moment in your early years—perhaps a particular piece or client—that made you realise antique jewellery was your calling?

To be frank, it was an evolution. But, as someone who values proximity to art, I slowly decided that wearable art is the most compelling and personal. Plus, I just adore that jewellery is man's collaboration with nature and incorporates some of the most beautiful riches of the earth.

Getting your Master's at Sotheby's, and then curating exhibitions across jewellery, art, and design must have been quite an engaging experience. Tell us about your learnings from that period that continue to shape your eye for exceptional pieces today?

Research and curating have enabled me to look for unexpected connections between diverse sets of objects. It taught me to tease out stories found between two gems, objects, or artworks, which very much has informed how I work today. It also shaped my love for immersive spaces that evoke a certain mood or period. If a museum ever decides to make an exhibit about my jewels, I'll have plenty of ideas on how to stage it!

Your collaboration with Oscar Heyman marked a brilliant meeting of two historic legacies. How was that creative exchange, and how did it influence your appreciation of craftsmanship or design storytelling?

I was particularly inspired by their archives of about a



◆ The 18-karat Loop de Loop ring proudly shows off an 8.52-carat round Blue Zircon, accented by 0.87 carats of trillion-cut rubellite tourmalines and pink sapphire melee, subtly hidden within the innovative shank for a touch of sparkle.

◆ The Primavera earrings crafted with 18-karat white gold feature 4.43 carats of vivid pink sapphires, complemented by 3.56 carats of lush green tsavorite garnets. Two leaves articulated with 0.53 carats of marquise-cut diamonds complete the floral look.



◆ Carved scarab pendant brooch from the THEN & NOW collection adorned with pearls and trillion-cut morganites.

quarter million historic designs. There was something so intimate about these humble yet beautiful drawings. Despite the large reach of their brand, and the collaborative nature of jewellery manufacturing, you can envision a single artist dreaming up their magical ideas, putting them onto paper and slowly, over time, seeing them come to life. It certainly contributed to my interest in thoughtfully pursuing my own design concepts and narratives, in a slow and studied way.

When did you first feel drawn to designing jewellery yourself, and how would you describe your creative process—from the first spark of an idea to the final piece?

I've actually made some form of jewellery or wearable art throughout my life! Though, when I was younger, they were more of craft projects than high art. For me, ideas tend to first emerge from a material – a glittering gem or an interesting artefact. From there, I sketch and play with the

objects in my vault to work on potential designs. Sometimes though, I may immediately visualise a design in my head for a completed piece, without needing to study it at length. But I enjoy the learning process, as it helps me to intimately understand something, which then enables me to really bring it to life.

Your haute joaillerie pieces blur the line between adornment and art. What drives you to create such statement works—is it the character of the gemstones that lead the design, or a vision you aim to bring to life through them?

For the gem-forward haute joaillerie pieces, it's the gemstones themselves that drive the designs. I look for stones that metaphorically jump out of their display cases, even if they're exhibited amongst hundreds of other gemstones. My eye has always been drawn to ultra rich hues,

and the THEN & NOW collection enables me to work with some of nature's wildest creations. It is my humble attempt to do them justice when transformed into something wearable.

Many collectors now discover antique jewellery through Instagram. What are three common myths you like to clear up when meeting a new client?

Jewellery production is incredibly labour-intensive, with vast amounts of specialised talent and time required for each step in the process. Jewellery is not expensive because it's arbitrarily classed as luxury; there's so much expertise and labour poured into it in addition to the material value of the gems and metals.

Reworking antique or ancient jewellery or artefacts is a tradition as old as time; reinventing a piece does not mean destroying it.

What is your take on lab-grown diamonds?

The lab-grown diamond market is not destroying the natural diamond market!

If you could add one dream masterpiece to the M.S. Rau collection—no matter the cost or ownership—which would it be, and what would it mean for the gallery's legacy?

This is truly an impossible question for me! However,

◆ The fiery Sun King 18-karat white gold ring glows with a 6.48-carat emerald-cut orange sapphire with a surround of over 2.5 carats of sparkling white diamonds.



◆ The Butter Me Up 18-karat white and yellow gold ring exudes warmth. The central attraction is the 3.20-carat fancy emerald-cut yellow sapphire, while 0.69 carats of Cadillac-cut diamonds complement it accentuating the radiance of the yellow sapphire.



◆ The 18-karat white gold Think Pink ring spotlights on an oval 2.53-carat pink sapphire surrounded by a halo of 1.64 carats of white diamonds.



◆ The Renaissance-inspired Reimagined Jasper necklace from the THEN & NOW collection centres on a 1st-2nd Century AD cut brown-jasper fragment, framed by unheated orange zircons and Umbalite garnets. The five Tahitian grey pearls lend quiet depth, while the pendant hangs from an 18-karat yellow gold French "book" chain, circa 1865.



◆ Description de l'Egypte, First Edition. (c) M.S. Rau Antiques.

◆ The Glowing Glass Necklace from the THEN & NOW collection is a rare Gothic pendant of early glass and high-karat gold. Dating back to 14th-century Europe, it glows with the softened brilliance of time, suspended from a modern 18-karat paperclip chain that transforms the piece into the present.

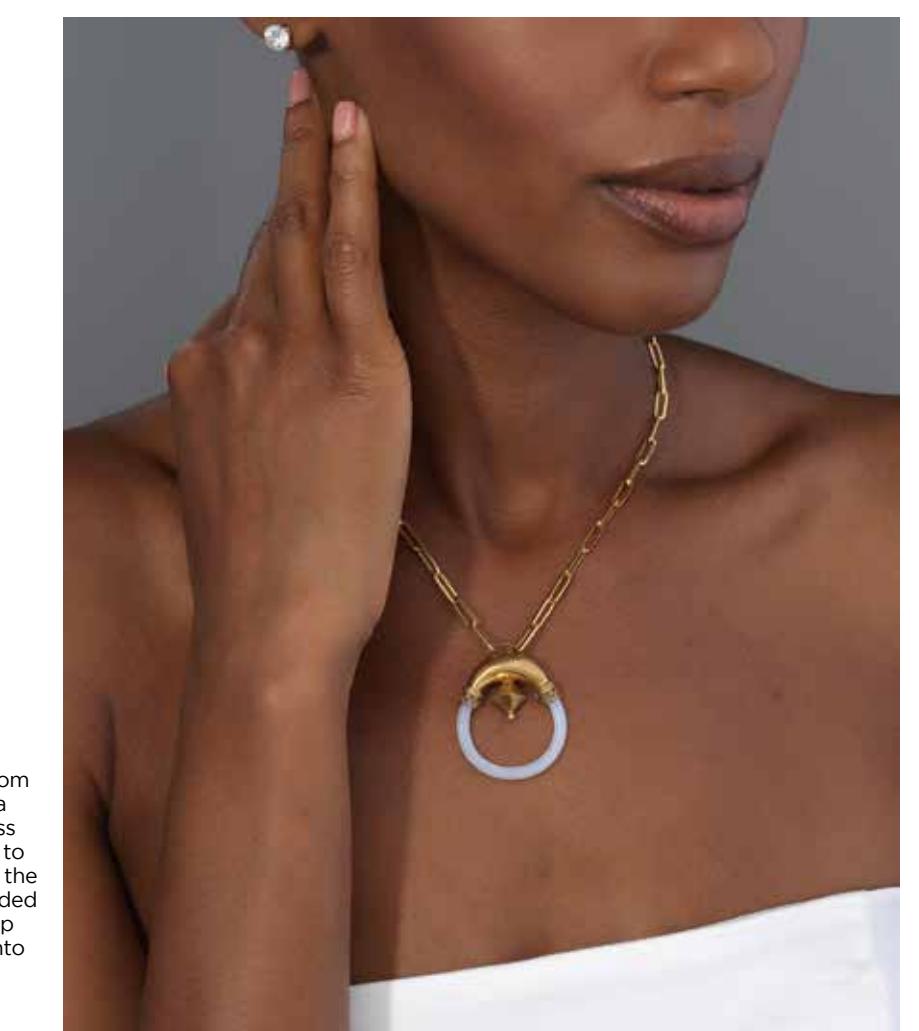
here's a past inventory item I wish we had kept. We love Napoleonic history given the Louisiana connection, and once had a full 34-volume first edition set of the *Description de l'Egypte*, Napoleon's comprehensive study of ancient and modern Egypt. It began during Napoléon's Egyptian campaign in 1798 and took over 20 years to complete. The set features over 800 large scale engravings and the case is stored in a custom-fitted cabinet. I adore this painstaking study of history, in spite of Napoleon's perhaps questionable motives in Egypt.

With big auction houses leading the top-tier jewellery market, how does M.S. Rau continue to stand out and keep clients loyal?

I'm certainly biased, but I think we provide a more personalised and memorable experience. If you are visiting a jewellery preview, you don't always have the opportunity to immerse yourself in collections of antiques and art as well. Plus, we spend more time researching each object in the collection since we aren't on a tight sale-schedule deadline, and hence can really tell each collection piece's story properly.

Finally, when the next generation takes over, what one line of advice would you leave behind for them inside the vault?

Don't be afraid to create something unconventional! There is so much jewellery in this world, and we need more designers taking risks and trying the unconventional. ■



Binoy Shah: The Quiet Force Rewriting Luxury Jewellery's Rules

BINOY SHAH, Director, House of BNM Pvt. Ltd., is a revolutionary at heart who has scripted a new business-to-business model and rewritten the language of design. His strength lies in bringing a bold, refreshing sensibility to fine jewellery – the silhouettes aren't just inventive, they elicit an emotion of pure delight. They don't simply turn heads — they linger with you long after.

Today, BNM operates nearly 60 store-in-store boutiques across select independent showrooms in India and the Middle East, each carrying an exclusive curation with no two boutiques repeating the same design.

Shah has been quietly working his way up, letting his work speak and choosing slow luxury over speed. His confidence comes from the self-assurance that unique ideas, executed with exceptional finishing, will always find their audience — a belief that has consistently paid off.

The secret behind his success? Staying low profile, trusting his razor-sharp vision, following his chosen path with discipline, and steadily reshaping the B2B landscape.

In his first magazine interview ever, Binoy Shah opens up about his creative process, his business instincts, and the tough early years that taught him the value of steadfast determination.

— Shanoo Bijlani



Binoy Shah

Early Years & Challenges

Binoy Shah joined his father, Rajen Shah, and brother, Malav Shah, in their family business of diamond manufacturing in 2004-05. But a year after learning the craft in Surat, he gave up as the work felt too monotonous. Instead, he tried his hand at jewellery manufacturing and decided to start from scratch. He walked into Zaveri Bazaar, sat with karigars, asked endless questions, and learned how diamond jewellery was made for different markets across the country.

What followed was a long, difficult grind: he started off travelling across South India with bags of diamond jewellery, navigating trust issues, dealing with retailers who preferred making everything in-house, and struggling with payments, logistics, and long journeys by

train or bus—always guarding his goods and often going without meals. He worked out of his home for over a year, showing designs in his living room, calling karigars home, and slowly building trust one client at a time. Retailers tested him, markets were tough, and selling jewellery was still looked down upon.

But Shah stayed focused and refused to undercut prices or compromise on design. Over time, his commitment to exclusivity—never repeating designs in the same city—earned him loyalty. Word of mouth brought in bigger names, and the same clients who initially doubted him began to seek him out. The struggle was long, but worthwhile. It shaped the clarity, confidence, and resilience that now define the way he runs and grows his brand.



The necklace celebrates the power of purple, where limpid gems glow with a soft light. Each octagonal motif, harmoniously set with gems, is encircled by twin rows of diamonds that lend a feeling of poised elegance.
By House of BNM

A sculptural composition of graduated flat spheres, these pyramid-like earrings are set with a refined mix of fancy-cut diamonds, rose cuts, and oval fiery red gems, revealing a play of brilliance and colour.
By House of BNM



The gold necklace is designed with graduating, drop-shaped motifs inspired by delicate florals. Watery rose-cut petals trace each form, leading the eye to a deep red gem glowing at the centre.
By House of BNM

His Guiding Principles

Shah attributes the success of the House of BNM to his father. "My dad's reputation, and the way he raised us to value ethics and principles, gave us a solid footing," he says. Both he and his brother Malav continue to follow those early lessons. Behind the scenes, Malav has been the steady backbone of the company, steering finances, overseeing diamond procurement, and managing all legal affairs with clarity, allowing Shah to devote himself fully to creating collections and moving the brand forward.

The early challenges also contributed to shaping his business philosophy. "My focus was never on chasing higher margins but on building work that justifies its cost — through production quality, design effort, and genuine creativity," Shah recalls.

For Shah, strengthening bonds with existing clients mattered more than constantly adding new ones. He sees each client relationship as a long-term partnership. "It takes years to understand each other and grow together. You can't sell today and expect loyalty tomorrow," he says. "To build real volume, you need to understand the brand, get close to the

retailer, and find ways to improve their store inventory and ambience."

When the trend of high-end private boutiques began in India, he made it clear to his retailers that a boutique only works if it carries a unified design

language. Picking a few pieces from different manufacturers defeats the purpose. Many of his clients understood this, and today he enjoys a rare level of trust — nearly 60 store-in-store boutiques across Indian cities carry only his products under their banner.

Such is the level of trust he has earned that most clients simply give budgets and trust him to deliver rare jewels.

Shah positions himself as the retailers' backbone, someone who thinks ahead for them. "This trust," he says, "is the foundation of my business."

The Designer

Shah has a natural eye for beauty and a refined aesthetic that surprised even him when he discovered it. An avid follower of paintings from different eras, he is currently obsessed with the renovation of old architectural buildings in Italy using new formats. "I am interested in seeing how they blend old with the new," he says excitedly.

As head designer, he briefs the team on concepts, checks the rough sketches, and gives final directions to the team.

"I intentionally keep my team away from industry influence. For the past 12 years, I have often taken my designers or salespeople to visit art exhibitions, browse carpets, saris, architecture, nature — anything but jewellery — to generate different ideas."

Inside his own office, Internet access is restricted for the design team, not as punishment, but to force them to think beyond social media feeds. Mobile phones are not allowed on the work floor, except basic phones kept for emergencies. For him, innovation comes from imagination, not shortcuts. "If I give them access, their minds will run to reference images. I want them to build from scratch."

Strong research remains his core strength. If a designer presents something uninspired or even vaguely copied, he pushes them to rethink. "I have an uncanny ability to spot designs — and can spot anything that resembles patterns already in the market. I guess it's an instinct that has been nurtured over years of training the eye."

Shaping the Retail Future

His facility near Opera House, Mumbai, now spans 60,000 sq ft and employs about 1,600 people. Of his entire inventory, around 20% of his creations go to jewellery chain stores; though it's mass market, he insists on offering something different from their inventory. Competing purely on price doesn't interest him. "My pitch is simple — if you want distinctiveness, come to us, but understand that creativity carries value." The rest consists of one-off pieces or thematic collections which find pride of place in special boutiques for his retail partners.

Shah often urges his clients to travel,



The power of three: Malav Shah, Rajen Shah, and Binoy Shah.

observe global brands, and understand how presentation, ambience, storytelling, and display shape consumer perception.

"I often encourage them to treat at least a small percentage of their inventory as a marketing investment," Shah says, adding, "A standout, difficult-to-sell piece can still make a customer feel they're in the right store, even if they eventually buy something simple." This philosophy has helped many of his clients shift their mindset from pure sales to long-term brand perception. "Originality may not sell immediately, but it sets the tone for future sales," Shah notes.

Citing an example of a well-known family jeweller in northern India who was facing sliding sales, he recalls how he convinced them that younger buyers seek boutique-style intimacy rather than traditional large stores. They trusted his vision, and started a 600–700 sq ft in-store boutique; the fresh identity and curated inventory drew a new wave of young brides — and once they saw the designer collection, it attracted footfalls even to the counters of their main store. That success led to the boutique's expansion, and sales rose even in their parent showroom. "The jeweller is planning to open a boutique in the south soon," Shah adds with a tinge of pride.

Behind the scenes, Binoy has spent years training Indian karigars to match foreign

standards, so that pieces produced are on par with international quality. This, he believes, is India's real strength—the skill of the artisans, once given the right direction.

Vision for Tomorrow

Shah strongly believes that manufacturers need to stop diversifying their inventory indiscriminately. "If one keeps diversifying, how will the buyer trust you for the next 20 years? Specialisation builds relationships; confusion kills them," he shares.

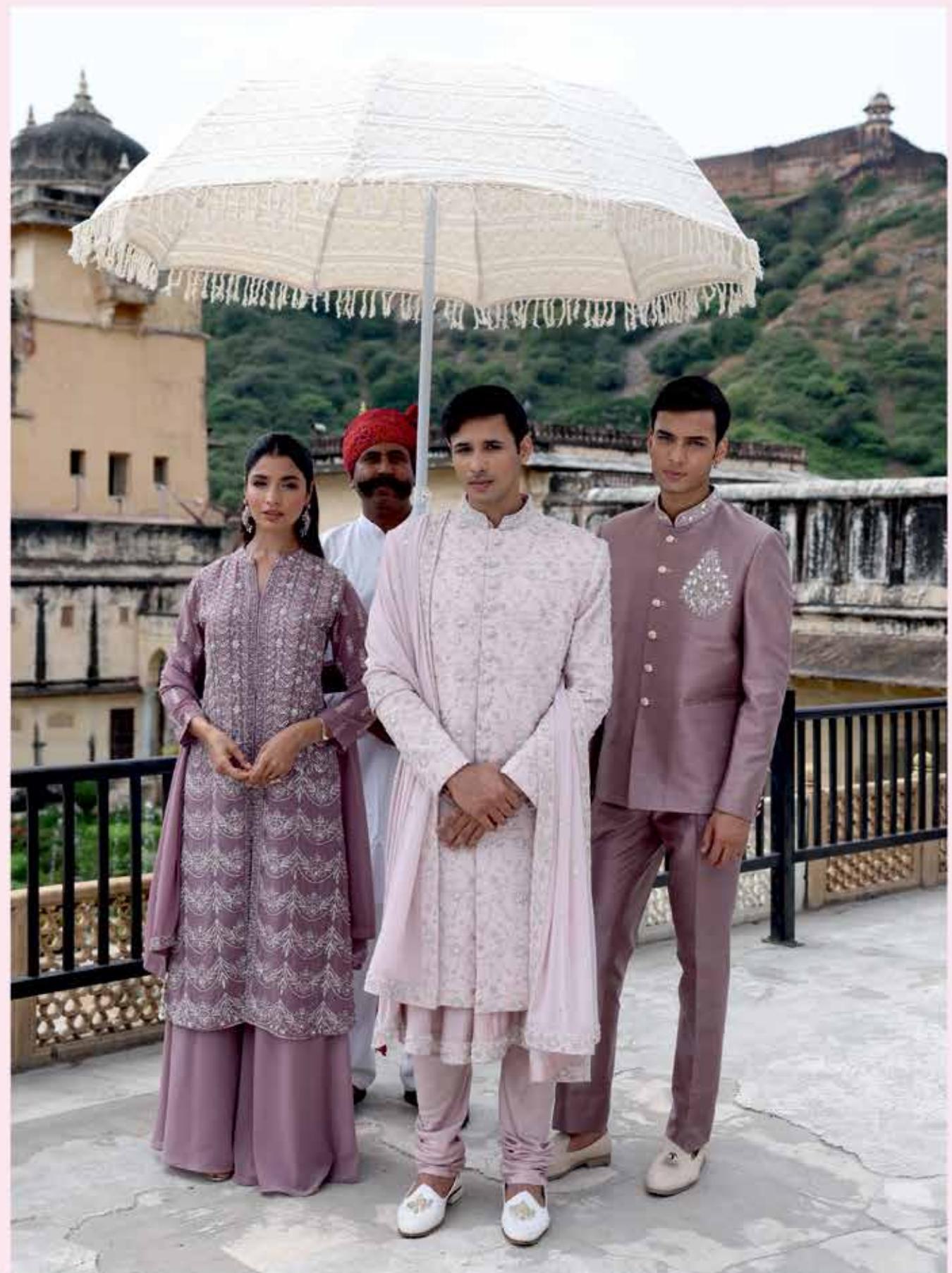
The younger generation of jewellers, he says, must step out of their comfort zones. Studying what others are selling and copying the market will only keep new entrants stuck in the crowd. True growth lies in innovation, not imitation.

Shah dispels the myth that creativity is tied to high price; it is purely about design. He feels that the success of South Korean cars is based on that principle — high design doesn't mean high pricing.

Jewellery, he insists, is not a plug-and-play business. It needs a personal vision, the way couturiers shape their houses. "It's not Parle-G that you set up and let the team run. Your involvement at every level of the creation is what makes it work."

In a landscape crowded with sameness, his story is a reminder that staying original, even when it's difficult, is what sets a brand apart. ■

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Profits, Speed, Scale: Why Jewellery Manufacturers Are Turning To AI

In a few short years, AI has gone from being a buzzword to a practical tool for optimising daily factory workflows. At a recent training program at Bharat Ratnam Mega CFC, Amitendra Srivastava, AI Solutions Architect and Co-Founder of Intelytica, showed manufacturers how targeted AI applications in design, CAD, pricing and factory optimisation can boost speed, consistency, output and ultimately, profits.

- Regan Luis



Amitendra Srivastava

Jewellery manufacturing has long relied on craftsmanship and intuition. What convinced you that the sector is now ready to absorb structured AI training at scale?

I honestly, what convinced me was the shift I've seen over the last year and a half. Earlier, jewellers viewed AI as something futuristic. Now they're the ones asking whether it can speed up design cycles, cut catalogue creation time, or sharpen pricing decisions. The pressure points have grown too strong to ignore: labour shortages, rising production costs, exploding SKUs, and customers who expect faster turnaround. When I began running workshops with design, CAD, and manufacturing teams, the appetite for practical, industry-specific learning was unmistakable. Craftsmanship is still the heart of the industry, but the mindset has shifted to craftsmanship plus technology, and companies recognise that this combination will give them a competitive edge.

You have designed a four-day curriculum covering everything from design and CAD to pricing and production. Which of these areas do you believe will see the fastest real-world adoption?

Design and cataloguing will move fastest, simply because that's where the biggest bottlenecks are. Large companies spend heavily on photography, retouching, hand-drawn renderings, and endless CAD revisions. AI cuts those cycles from days to hours, so the impact is immediate.

The next rapid adopter will be pricing and quotation engines. Everyone wants to respond faster in both B2B and retail, and once they see dynamic pricing or AI-driven gold rate simulations, they get hooked.

What we've also realised is that adoption doesn't always start with the biggest challenges. Sometimes it begins with small, repetitive tasks that quietly slow everything else down. For example, when a client shares a requirement, teams sift through thousands of designs manually to find the closest match. AI can find that match instantly, reducing huge amounts of manual effort. So while design and cataloguing lead the way, companies are also targeting very specific micro-processes where AI can give them quick, meaningful results.

Many jewellers still see AI as abstract. What is the one misconception you want to break on Day 1 itself?

The biggest misconception I tackle on Day 1 is the fear that AI will replace designers or karigars. It won't. AI isn't coming for the core skills that define this industry. It removes the repetitive, time-consuming work, but the creative thinking, the detailing, the brand's signature style, that remains entirely human. AI simply speeds up the boring parts that no one enjoys, so people can focus on the work that truly needs their expertise.

Generative design tools like Midjourney and DALL-E are now entering creative

workflows. How do you see traditional designers responding when AI begins generating first drafts?

Most designers resist it at first because they feel their creativity is being challenged. But the moment they try these tools, the reaction shifts. They see that AI isn't replacing their imagination, it's giving them a head start. Instead of spending hours sketching variations, they get multiple directions in seconds, which helps them refine those ideas with their own design language.

Professional designers become faster, more experimental, and more valuable. What I tell them is that AI will not take over a designer's role. The real edge will belong to designers who understand how to use these tools well. Prompt engineering skills, AI tool awareness, and the ability to refine AI outputs are becoming essential, and the designers who embrace that will lead the next phase of creative work.

When participants build their first AI-generated CAD files, what skill gap becomes immediately visible?

The first thing participants notice is that AI can generate a form, but it can't think like a manufacturer. AI-generated CAD is still in its initial stages. The results require a lot of work, lack precision, and don't reflect karigar logic. We're not yet at a point where text-to-CAD or image-to-CAD delivers production-ready files. So when they generate their first CAD, the gap becomes clear. AI can offer a starting point, but the real value comes from pairing those rough forms with human expertise and manufacturing sense.

Pricing in the jewellery trade has always been driven by manual judgement. What shifts when AI steps into dynamic pricing and B2B quotation engines?

The biggest shift is speed and consistency. Today, two team members can quote two different prices for the same product. With AI you get standardised margins, instant recalculations with daily gold rates, and model-based profitability predictions. You can also build customer-specific B2B pricing rules, which eliminates guesswork and builds trust. For owners, the real win is controlling margin leakage, which remains one of the industry's biggest pain points.

Predictive maintenance and defect detection sound technical for a typical factory floor. How do you make these concepts workable for MSMEs?

Predictive maintenance and defect detection

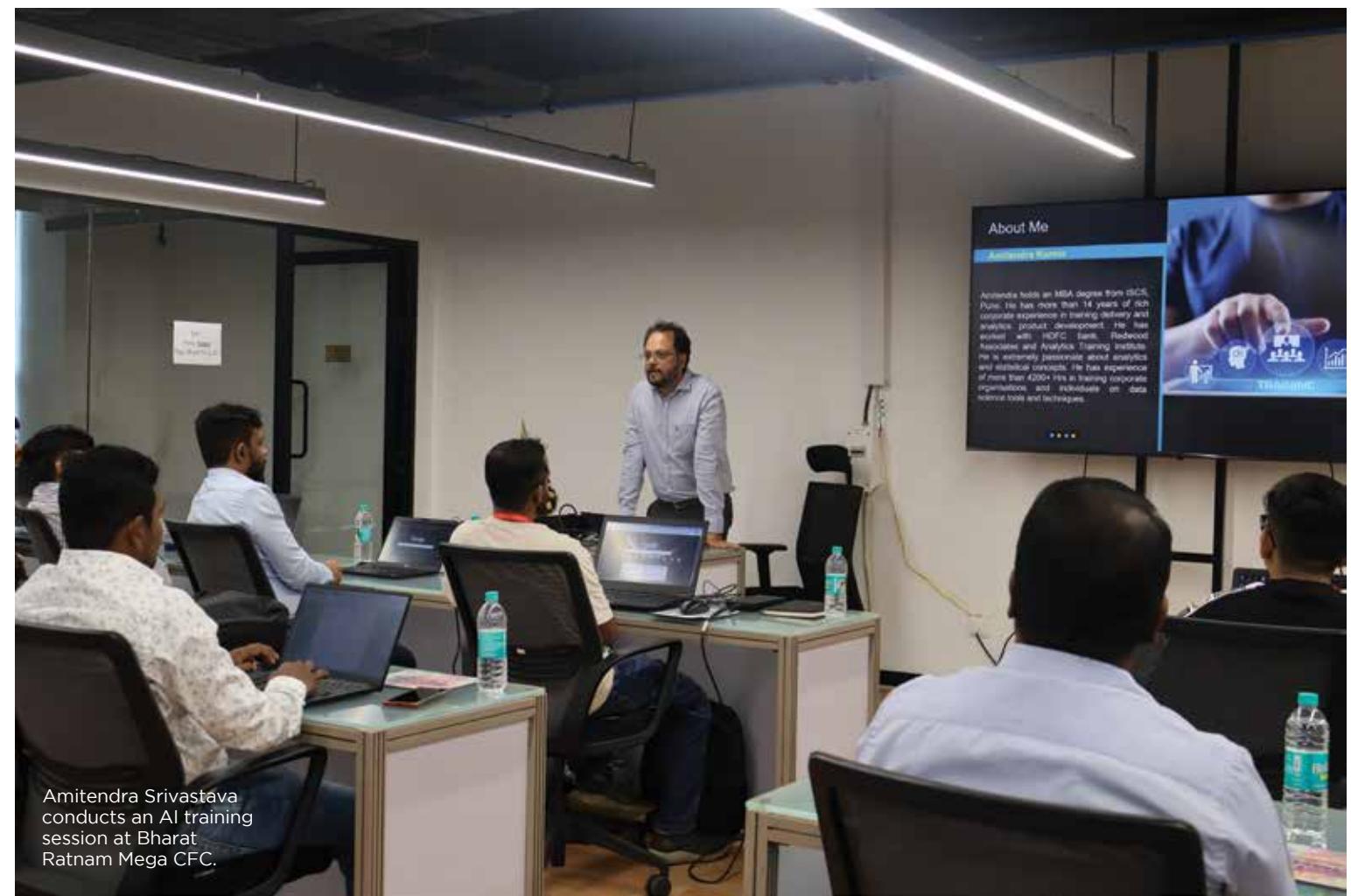


Many of these models can be built in Excel because most companies already have years of sales data, they just haven't used it well. Even a basic model that predicts the top 50 SKUs for the coming month delivers huge gains in raw material planning, karigar allocation, and reducing dead stock.

sound technical, but I break the process into simple, workable steps for MSMEs. Their existing cameras and basic workflows are usually enough. We pinpoint a few stages where defects occur, collect sample images, and train a lightweight model that can run on a laptop or even a phone. When they see a demo built from their own images, the practicality becomes clear. The hands-on work happens on no-code tools, so they can drag, drop, and build usable models without requiring Python. They realise quickly that AI doesn't need heavy infrastructure, just structured data and small models that deliver immediate value.

Inventory, forecasting, and production planning are major challenges. Which AI technique delivers the quickest ROI in these areas?

The quickest ROI comes from straightforward demand forecasting using time series and simple regression models. We're not using deep learning or anything heavy. In fact, many of these models can be built in Excel because most companies already have years of sales data, they just haven't used it well. Even a basic model that predicts the top 50 SKUs for the coming month delivers huge gains in raw material planning, karigar allocation, and reducing dead stock. That simplicity is what makes it the fastest win.



Many companies want AI but lack clean data. How do you teach organisations to build usable data pipelines without overwhelming them?

I avoid jargon and ask companies to start with one simple pipeline around product, process, or profit. That means maintaining minimal structured data for areas like design, CAD processing, making charges, stone breakups, or quality control outcomes. Many of these activities already happen manually; the missing piece is that the data isn't captured.

For example, managers know which karigars are strong at specific tasks, but that knowledge isn't recorded anywhere for an AI system to learn from. Quality control teams accept or reject stones, but the reasons are rarely stored in a digital format. We show them how even basic structured data can unlock future AI use cases.

Once they see that simple tools like spreadsheets, lightweight CRMs, or small databases are enough to start, the resistance drops automatically.

Indian brands tend to experiment with AI in silos. What patterns did you observe while selecting the case studies for this program?

Most companies are using AI for small tasks in isolated pockets: one team experiments with Midjourney, another uses ChatGPT for coding, someone else runs basic Excel forecasting. The pattern is clear. These efforts aren't connected.

So while selecting case studies, I focus on complete workflows rather than standalone experiments. For example, defect detection is only one step. It should link into quality control, and then into reporting. Or take inventory: it should connect to forecasting and then to allocation. I want participants to see the value of an integrated chain, not isolated AI experiments.

You've trained thousands of professionals. What differentiates participants who actually implement AI in their business from those who remain stuck in exploration?

I've noticed three clear differences. First, implementers pick one use case instead of chasing ten ideas at once. That focus helps them move quickly. Second, they involve the business owners early, so the ROI conversation starts from week one rather than at the end of the project. Third, they don't stay in experimentation mode.

Implementers go straight from learning to prototyping, pilot and then scale.

With competitors investing in AI-ready teams, where do you think early adopters in the Indian jewellery sector will gain the strongest competitive edge over the next two years?

I see three areas where early adopters will gain the strongest edge. The first is speed: faster cataloguing, faster quotations, and faster production cycles. The second is consistency, with fewer human errors across pricing, CAD, forecasting, and other repetitive processes. The third is scalability. Teams will be able to produce far more without increasing the headcount.

Companies that adopt AI now will operate with augmented intelligence, becoming faster, more predictable, and ultimately more profitable than their competitors. ■

Footnote:
To attend the next AI training session at Bharat Ratnam Mega CFC, find more details on www.gjepc-megacfc.com

BIS STANDARDS ALIGN WITH GLOBAL CONSUMER PROTECTION GUIDELINES FOR DIAMONDS

With a larger and more diverse consumer base entering the market, bringing consumer trust and transparency into sharper focus, the Bureau of Indian Standards' IS 19469:2025 sets out clear, globally aligned rules on diamond terminology, creating a stronger framework for informed buying and responsible trade.

With India rapidly emerging as one of the world's most important jewellery consumption

markets, the need for transparency and consumer confidence has never been more critical. Valued at approximately US\$80–85 billion in FY24, the Indian jewellery sector is projected to grow to US\$225–245 billion by FY35, underscoring the scale and momentum of domestic demand.

Within this broader growth, diamond jewellery occupies a distinct and rapidly expanding segment. India has already become the second-largest diamond jewellery market globally, overtaking China, with the market currently estimated at around US\$10 billion. Diamond jewellery demand in India is expected to double by 2030, reflecting rising consumer aspirations and increasing penetration beyond traditional metropolitan markets.

Amid this evolving landscape, ensuring clear, accurate, and transparent disclosure has become a key priority for the industry, enabling Indian consumers to make informed and confident purchasing decisions.

In this context, the Gem & Jewellery Export Promotion Council (GJEP) welcomes the Bureau of Indian Standards' (BIS) launch of new IS 19469:2025, an

adoption of the modified version of "ISO 18323:2015 – Jewellery – Consumer Confidence in the Diamond Industry", in an endeavour to strengthen consumer trust, ensure clarity in nomenclature, and align India's diamond trade with international guidelines.

The revised Indian Standard, developed under the MTD 10 Committee of BIS, lays down comprehensive terminology and disclosure requirements for natural diamonds, laboratory-grown diamonds, treated diamonds, composite stones, and imitations. By clearly defining acceptable and prohibited terms, the standard aims to eliminate ambiguity, prevent misleading descriptions, and ensure that consumers are fully informed about the products they purchase.

Importantly, the standard clarifies that the term "diamond" refers only to natural diamonds, while laboratory-grown diamonds must be clearly disclosed using approved terminology.

BIS developed and notified the standards following an initiative taken by GJEP and detailed deliberations held with the Ministry of Consumer Affairs.

Pursuant to the Ministry's directives, a Working Group 4 was constituted with representatives from industry stakeholders for detailed deliberations on this important subject.

Under the new standard, India officially

adopts the terms "laboratory-grown diamond" and "laboratory-created diamond", while expressly disallowing misleading or outdated descriptions such as "fake," or "artificial" for such stones. The standard also mandates full disclosure of treatments and provides clear definitions to prevent consumer confusion. The new standards also states that abbreviations such as "lab grown", "lab created" "lab diamond" or "LGD" shall not be used.

This milestone reflects India's leadership in promoting ethical, transparent, and globally aligned diamond trade practices. It provides clarity for traders, marketers, consumers, exporters, importers and certification agencies, ensuring uniform terminology in both domestic and international markets.

Kirit Bhansali, Chairman, GJEP, said: "We thank BIS for launching the new standard aligned with globally harmonised framework for diamonds. This standard will enhance consumer confidence and credibility in both natural and laboratory-grown diamond segments. This is a major step forward in ensuring India's diamond trade continues to lead the world with integrity and transparency."

Bhansali further added, "GJEP has been at the forefront of advocating clarity and fairness in diamond nomenclature. This collaboration between BIS, GJEP, and industry stakeholders has ensured that consumers are protected and that the trade operates under uniform, internationally recognised definitions."

The notification will serve as a definitive reference for jewellers, traders, laboratories, and consumer protection authorities across India. ■



DE BEERS' SHWETA HARIT ON INDRA CHANGING THE DIAMOND PLAYBOOK

As INDRA gains ground across key jewellery markets, its influence is beginning to show at the retail counter. **Shweta Harit**, CEO Forevermark and Global SVP, De Beers Group, shares how the platform is driving adoption, building confidence among jewellers and reshaping the way natural diamonds are positioned for today's self-purchasing consumer.

- Regan Luis



Shweta Harit

How would you describe the momentum behind the rollout of INDRA so far, and what markers signal that the platform is gaining real traction?

The momentum has been incredibly dynamic. We view INDRA not just as a platform, but as a movement to structure and empower the Indian natural diamond ecosystem. The most significant marker of traction is the enthusiastic response we've seen during our on-ground recruitment drives in cities like Bangalore, Pune, Indore, and Surat. We are seeing high engagement rates in our B2B trade events, but the real "proof" is in the adoption: retailers are actively downloading the assets and integrating them into their local marketing. When we see a single-store retailer in a Tier-2 city using our "Love, from Bestie" assets to talk to their customers in their local language, we know the platform is working.

Training seems central to INDRA, especially for generational jewellers transitioning from gold to diamonds. What gaps did you observe during the pilot phase, and how is the multilingual training module addressing them?

A major gap we identified was confidence. Many traditional jewellers are experts in gold, which is sold largely by weight and rate, but they felt intimidated by the storytelling and technical nuance required for natural diamonds. There was also a language barrier; the best global training was often accessible only in English.

Our training modules are designed to address this by meeting retailers where they are. We have started by introducing content in Hindi to break the immediate language barrier, with a roadmap to expand into nine regional languages. This initiative is about more than just translation; it is about removing the intimidation factor. Our vision is to facilitate a shift where, retailers transition

from simply selling a product to sharing a narrative, ensuring they are fully prepared to articulate the 4Cs and the emotional value of natural diamonds to their customers.

The AI tool that converts product uploads into ready-to-use social media assets is positioned as a 'magic element'. What patterns are you seeing in how retailers use it, and how do you expect it to shift their day-to-day marketing behaviour?

Our expectation is that this 'magic element' will bring speed and relevance to the retailer's workflow. Historically, the lag between acquiring inventory and marketing it has been a pain point, with retailers relying on generic photos. This tool is built to change that, positioning them as active content creators.

This shifts their behaviour from passive to active. They no longer wait for customers to walk in; they are virtually reaching out to their community daily. It democratises high-quality marketing, allowing a mid-size retailer to look as polished and professional as a national chain on social media.

Seeing is believing for retailers hesitant to hold diamond inventory. How is INDRA helping overcome this hesitation in smaller or traditionally gold-dominant markets?

Retailers hesitate to stock inventory when they aren't sure if it will sell. Through our 360-degree campaigns like Love, from Dad (Second Piercing), Love, from Bestie (Bestie Bracelets) and Love, from Universe (Intention Pendants), we are generating tangible consumer demand for specific, accessible categories.

When a retailer in a gold-dominant market sees young women coming in and specifically asking for an "Intention Pendant" or a "Bestie Bracelet" because they saw the campaign, that hesitation disappears. We are de-risking their

entry into natural diamonds by proving that the demand exists beyond just weddings.

INDRA has been described as a three- to five-year journey rather than a single launch moment. What milestones define success in year one and two, and what challenges do you expect as the network expands?

Year one is defined by Access and Recruitment, establishing the INDRA network, launching the digital platform, and getting early adopters on board in key Tier-2 hubs. Year two will be about Activation and Depth, ensuring that the retailers who joined are effectively using the training and marketing tools to drive sales growth.

As we expand, the challenge will be maintaining consistency of messaging while allowing for localisation. We need to ensure that the promise of "Natural Diamonds" remains premium and trustworthy, whether the consumer is in a metro or a small town. Supply chain reliability, ensuring retailers have access to the specific goods we are marketing will also be a key focus area.

The performance of the Second-Piercing campaign showed shifts in awareness, consideration, and even search behaviour. Which insights from that campaign influenced the Love, from Bestie launch?

The "Love, from Dad" second-piercing campaign taught us that consumers are hungry for "modern rituals" and jewellery that signifies a personal milestone rather than just a social obligation. We took this insight directly into "Love, from Bestie." We realised that just as the father-daughter bond is emotional, so is the bond between friends. We moved the narrative from "coming of age" to "everyday appreciation." The success of the former gave us the confidence to position natural diamonds as accessible, emotional gifts for friends, breaking the myth that diamonds are only for heavy wedding sets.

Since the Nagpur launch, what is the initial feedback from participating retailers on the support being provided under INDRA to help them reposition natural diamonds beyond occasion-led sales?

The feedback has been empowering. Retailers in markets like Nagpur are telling us that the "Love, from Universe" and "Bestie" assets allow them to have a different conversation with their customers. They are no longer just waiting for the wedding season.

They appreciate the "flexibility" of the assets, being able to add their own logos and local language makes them feel ownership over the campaign. They are seeing that when they showcase diamonds as symbols of 'intention' or 'friendship,' they attract a younger demographic that walks in to buy for themselves, not just for a marriage.

How is the mindset among Indian consumers evolving with respect to natural diamonds? Are younger, self-purchasing buyers significantly shaping this evolution?

Absolutely. The shift is fundamental. In 2025, we observed a powerful rise in self-purchase. Women are no longer waiting for a partner or a specific occasion to be gifted jewellery. They are buying natural diamonds to celebrate their own milestones like a promotion, financial independence, or simply personal style.

Younger buyers are driving a trend toward everyday minimalism. They don't want heavy pieces that sit in a locker; they want versatile, lightweight designs like our Intention Pendants, that are wearable art. They view diamonds as a means of self-expression and identity, which is a massive evolution from the traditional investment-only mindset.

What kind of consumer education do you intend to deploy to build confidence and clarity about natural diamonds?

Our approach to consumer education is rooted in storytelling rather than instruction. Through our campaigns, we are



gently shifting the perception that diamonds are "too precious to wear" and reserved only for rare occasions.

Each campaign brings this philosophy to life in a different way. Love, from Dad presents the diamond as a lasting rite of passage that can be worn every day. Love, from Bestie focuses on accessibility, positioning diamonds as joyful, spontaneous expressions of friendship. Love, from Universe taps into a more personal narrative, framing diamonds as meaningful talismans tied to intention and self-belief.

By embedding education within relatable, emotional stories, we are breaking the "occasion-only" mindset and building confidence around natural diamonds as enduring pieces that seamlessly fit into everyday life.

What challenges do you foresee in scaling INDRA across India in terms of retailer adoption, consistency of messaging, supply reliability, and consumer acceptance?

Scaling a transformation of this magnitude across India's diverse retail landscape naturally presents dynamic complexities. The primary task lies in harmonising the shift from traditional gold-centric practices to a modern, storytelling-led approach for natural diamonds, ensuring that the integrity and emotion of our narrative remain consistent whether in a metro or a Tier-2 market. While synchronising widespread retailer adoption with supply chain readiness is an ongoing journey, the flexible infrastructure of INDRA is specifically designed to absorb these nuances, turning potential market fragmentation into a cohesive, trust-driven ecosystem. ■

THE NATURAL DIAMOND INDUSTRY SHOULD GO ALL-IN WITH “NEWNESS”

Natural diamonds must reclaim their place as one of life's truest luxuries. A distinct, universal marker could help restore their identity in an increasingly crowded market.

– Paul Zimnisky



Paul Zimnisky

It's time for the natural diamond industry to reassert itself as one of the foremost personal luxuries. Diamond has for centuries been associated with royalty, wealth and more recently, the most special moments of modern life.

However, over the years a diamond's legacy, allure and value has been clouded by an influx of non-gem-quality goods, colour and clarity treated stones, and most consequentially, the mainstream introduction of ubiquitous machine-made diamonds.

In order to reframe the perception of diamond as 'one of the most valuable things you can own' it could serve the industry well to uniquely identify natural goods with a distinguishing marker of sorts to more easily differentiate, at least top-quality goods, from the (much less valuable) rest.

Ideally, the "mark" would be simple and easily identifiable without distracting from the diamond's eye clarity – perhaps only visible with a 10x loupe. But it's important that consumers can relatively easily identify the authenticity of a diamond on their own.

The key would be for every natural diamond to have the same, consistent mark – including all branded jewellery that includes natural diamonds. For example, an embedded red pinpoint or star visible from the table – think Christian Louboutin's signature coloured sole. Ultimately, the standard practice of shopping for a diamond would include "looking for the mark."

This combined with a consistent formal descriptor, i.e. "Natural diamond," could highlight the rarity and uniqueness of "real" diamonds. (Yes, LGD material is chemically diamond, but when most people hear "diamond" they think the rare and valuable kind that has been treasured by humanity for millennia.) It's presumably confusing for consumers when natural diamond is described in various different ways such as "mined diamond," "earth diamond" or "earth-grown diamond." The industry should stick with one moniker only: "Natural diamond."

Any stone possessing the aforementioned "mark" that is not a natural diamond would be a counterfeit – similarly, selling a non-natural diamond in any way that implies that it is a "Natural" would be considered fraudulent, the way that sparkling wine marketed as Champagne has to originate from the appropriate region to be sold as such.



Rendering of a natural diamond with a luxury "mark." Source: Paul Zimnisky

Country of origin initiatives that are aggressively being undertaken by the industry reinforce this larger product positioning.

Industry leader, Tiffany & Co., has been providing consumers with the geographic origin of each of its diamonds 0.18 carat and larger since 2018. China's Chow Tai Fook currently provides "traceability" information for all of its "T-Mark" banded diamonds of 0.08 carat and larger. By 2029, the company is aiming to only sell diamonds with origin information.

Most recently, launched in time for the 2025 holiday season, Signet Jewelers, the largest seller of diamonds in the world, debuted its "Storied Diamond" collection through its Jared stores. The partnership with De Beers offers customers 40 "data points" unique to each diamond plus an image of the stone in the rough. The collection is being supported by the contemporaneous release of a 20-minute documentary on Botswanan diamonds called "A Diamond Is Born" by Academy Award-winning filmmaker Luc Jacquet.

Finally, the natural diamond industry could lean into these developments as a way to spark "newness" for its product. Consumers are inherently drawn to "new." Part of the success of LGD can be tied to the fact that it is a new product in an industry that has historically has not initiated much structural innovation. Newness drives publicity buzz and gives consumers a reason to think about a product that perhaps has not been on their mind for a while. ■

China's VAT Reset on Diamonds: Fairness, Pressure and a New Trade Reality

China's diamond trade enters a new era as the government ends VAT concessions on imports via the Shanghai Diamond Exchange, bringing tax fairness but tighter margins and tougher competition.

– Liang Weizhang



Liang Weizhang

A recent change in China's tax policy may appear technical, yet it represents one of the most significant shifts in the country's diamond trade in two decades. On 17 October 2025, the Ministry of Finance, the General Administration of Customs, and the State Taxation Administration jointly announced that the long-standing value-added tax (VAT) concessions for diamonds traded through the Shanghai Diamond Exchange (SDE) would be abolished.

Effective 1 November 2025, both the VAT exemption for rough diamonds and the "levy-and-immediate-rebate" mechanism for polished diamonds have been terminated. Importers must now pay the full 13% VAT at the point of import for all diamonds sold into the domestic market, replacing the earlier arrangement under which they paid 13% but immediately received a 9% refund—leaving an effective 4% burden.

It is widely believed in the industry that, this change's underlying rationale appears to be the pursuit of tax fairness and regulatory consistency across industries. Policymakers are aligning diamond taxation with the general VAT regime, phasing out preferential arrangements that no longer reflect today's fiscal logic and current industrial landscape.

From Tax Relief to Real Cash Costs

For two decades, China's diamond industry benefited from an unusual fiscal structure.

The SDE, China's only authorised platform for general-trade diamond imports and exports, allowed members to clear goods under a framework that combined duty exemption, deferred consumption tax and partial VAT rebate. It was not a subsidy, but it significantly eased liquidity pressures, and encouraged domestic trading.

That advantage has now disappeared. Customs has confirmed that both VAT incentives are withdrawn; all diamond imports entering the domestic market are now fully subject to import-stage VAT (13%). The removal of the VAT benefit immediately reshapes the economics of doing business.

For the natural diamond midstream, the change means higher upfront cash requirements. VAT is now payable in full upon import and recoverable only after the goods are sold, extending the cash conversion cycle. Traders must tie up more capital in tax deposits, adjust financing arrangements and re-evaluate stock levels, leading to a clear rise in cash-flow pressure and working capital intensity.

Margin Squeeze and Retail Implications

The disappearance of the low-burden regime will likely compress midstream margins. Retailers who have been already navigating a cautious consumer market are unlikely to absorb the entire cost increase. As purchasing costs rise, wholesalers may narrow their assortments and manage inventory more conservatively, slowing replenishment cycles to control cash exposure, while

The screenshot shows a government website with the title '关于调整风力发电等增值税政策的公告' (Notice on Adjusting VAT Policies for Wind Power Generation and Other Businesses). The notice, dated 2025年10月17日 (October 17, 2025), details the end of VAT concessions for diamonds. It states that from November 1, 2025, to December 31, 2027, diamond imports will be subject to VAT at 13%. The notice also mentions the end of VAT concessions for wind power generation and other businesses. The website features a QR code for WeChat, a mobile app download link, and a 'Print' button.

retailers may become even more selective in replenishment.

For the natural diamond value chain, this translates into a tougher retail environment: higher landed costs meet stable or soft demand. The near term may see price adjustments and renewed bargaining between suppliers and buyers. The policy, in effect, accelerates a long-running shift from policy-driven profitability towards market-driven resilience.

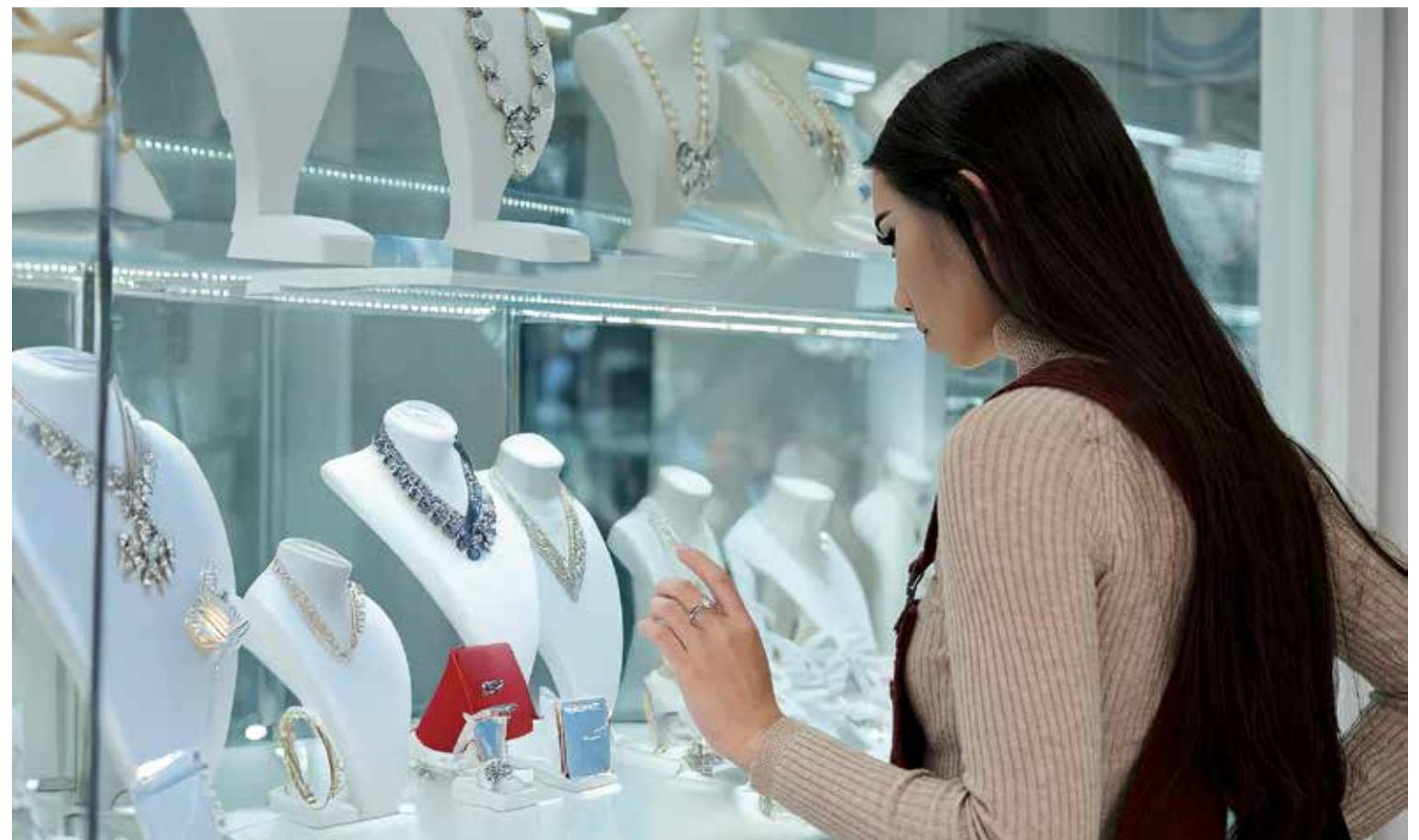
From now on, Chinese industry players will need to respond more by strengthening brand differentiation, retail storytelling and supply-chain efficiency. In a world where fiscal advantage no longer cushions the business, competitiveness will rest on emotional value, transparency and execution. Meanwhile, Hong Kong is set to once again become a retail paradise for mainland Chinese tourists purchasing natural diamonds.

Lab-Grown Diamonds: A Secondary Ripple

Although the policy is neutral in wording, its consequences extend to lab-grown diamonds (LGDs). Previously, polished LGDs processed overseas and imported via the SDE could enjoy the same VAT concessions (9% refund) as natural stones. With those incentives gone, the cost gap between imported and domestically manufactured LGDs narrows. It makes local production relatively more attractive and may not only reduce China's exports of semi-processed LGDs for finishing abroad, but also enhance the price competitiveness of LGDs processed in China compared with those processed overseas.

废止文件和条款目录		
序号	文件标题和条款	发文字号
1	《财政部 国家税务总局关于飞机维修增值税问题的通知》	财税〔2000〕102号
2	《财政部 国家税务总局关于铂金及其制品税收政策的通知》第一、二、三、四、八、九条	财税〔2003〕86号
3	《财政部关于铂金及铂金首饰进口税收政策的通知》第一条	财税〔2003〕87号
4	《财政部 海关总署 国家税务总局关于调整钻石及上海钻石交易所有关税收政策的通知》第一、三、四、五、七条	财税〔2006〕65号
5	《财政部 国家税务总局关于加快煤层气抽采有关税收政策问题的通知》第一条	财税〔2007〕16号
6	《财政部 国家税务总局关于新型墙体材料增值税政策的通知》	财税〔2015〕73号
7	《财政部 国家税务总局关于风力发电增值税政策的通知》	财税〔2015〕74号
8	《财政部 国家税务总局关于全面推开营业税改增值税试点的通知》附件3《营业税改增值税试点过渡政策的规定》第二条第（二）项	财税〔2016〕36号

While naturals lose a financial edge, LGDs gain a small structural one—mainly through a more level fiscal field. Yet the policy does not signal favouritism; it reflects the government's goal of equal treatment across comparable goods (like other gemstones), and also underscores China's position as the world's



largest producer of lab-grown diamonds, while encouraging domestic midstream processing and trading, as well as activity at the retail end.

A Fairer System, A Harder Market

The guiding principle behind the reform is straightforward: neutrality and fairness. By integrating diamonds into the standard VAT regime, China eliminates preferential distortions, simplifies administration and improves transparency, which also reflects the landscape of diamond industry in China.

For Indian exporters, the reset will also reshape trade mechanics. Much of India's diamond trade already flows through Hong Kong, which remains a critical logistics and trading hub connecting global suppliers with Mainland buyers. The policy may further underline Hong Kong's role as firms balance flexibility and compliance. Even so, the Shanghai Diamond Exchange, China's sole designated general trade gateway for diamond imports, remains central to the Mainland's import ecosystem. It is revealed that, the SDE will continue to enjoy duty-free imports and the deferred collection of consumption tax. The bonded business (like bonded warehousing, bonded viewing, and

bonded trading) in SDE will be more active. Chinese buyers are likely expected to favour memo or bonded-inventory models that delay VAT crystallisation until a confirmed domestic sale, or to negotiate longer payment windows to offset higher pre-financing costs.

Over the coming months, the market will enter a phase of price discovery and operational recalibration. For natural diamonds, the shift will serve as a test of adaptability rather than a punitive measure, as the industry adjusts to a more neutral fiscal landscape. In the lab-grown diamond sector, China's growing market will reflect a contest between China and India over technology and cost efficiency across the production and processing stages. The fiscal tide that once lifted the trade has receded; those who build stronger systems, sharper positioning and leaner balance sheets will be the ones who stay afloat.

Afterword

In addition to the adjustment of the VAT on diamond imports, the same announcement also reinstated the 13% VAT on platinum and platinum jewellery. Less than a fortnight later, on 29 October, the Ministry of Finance and the State Taxation Administration issued a further notice concerning changes to the

taxation of gold.

This new policy represents a structural departure from the previous "levy-and-refund" VAT model, introducing a clear distinction between investment and non-investment transactions. By using taxation as a lever, the government aims to encourage investment-related gold trading to take place within the Shanghai Gold Exchange and the Shanghai Futures Exchange.

For gold used in jewellery and other non-investment purposes, only 6% of the 13% VAT is now deductible, effectively raising the retail price of gold jewellery. As a result, the industry is entering a phase of more effective supervision coupled with higher tax costs, which will curb speculative trading activity. Meanwhile, manufacturers face increased acquisition and utilisation costs for gold, which are likely to be passed on to consumers.

Taken together, these changes mean that all major materials in the jewellery sector — diamonds, coloured gemstones, gold and platinum — are returning to a normalised tax regime. The era of preferential treatment has drawn to a close. From here onwards, jewellers will move beyond competition based on traffic and price, and towards a higher level of rivalry built on brand strength, supply chain capability, and design & craftsmanship excellence. ■



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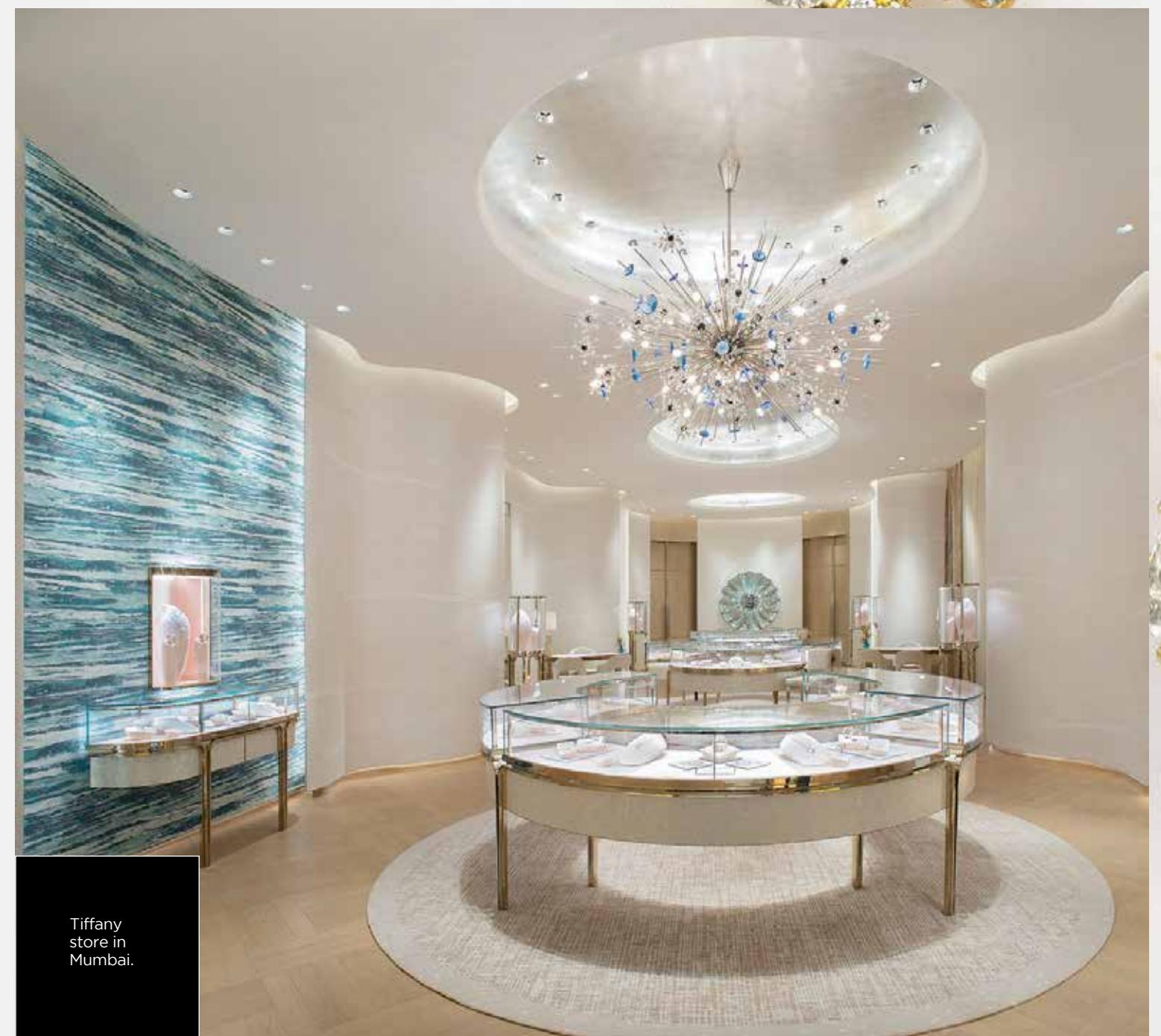
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Cross-Cultural Shine: HOW INDIA AND AMERICA REDEFINE LUXURY

The global jewellery landscape is today a fertile ground of cultural fusion. From prominent high-end stores like Bergdorf Goodman, which curate their jewellery collections, to the bustling gold markets of Mumbai, Indian and American jewellery brands are no longer operating in separate spheres—one can see a cross-pollination of aesthetics creating a new vocabulary of adornment.

— Shanoo Bijlani

Top Indian design brands like Amrapali, Munnu—The Gem Palace, Studio Renn, Sabyasachi Mukherjee, and VAK, among others, have become fixtures in one of the world's most prestigious retail destinations—a recognition that Indian jewellery design has evolved into a global force that American luxury consumers are eager to embrace. The carved gemstones, fancy-cut and uncut diamonds, intricate goldwork, and maximalist forms that define traditional Indian jewellery are now influencing how American consumers think about luxury adornment. American designers are increasingly incorporating uncut (polki) and rose-cut diamonds in their minimalist and contemporary jewellery lines.



Tiffany
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Mumbai.



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credit: Instagram/
Hanut101



Not just stores, but lately, even American celebrities have been sporting jewels by Indian designers. For instance, Rihanna wore a layered necklace from Sabyasachi and a choker from Manish Malhotra at an event; Meryl Streep chose Hanut Singh's earrings at Cannes; and Goldie Hawn paired her gown with a statement necklace from Sabyasachi High Jewellery at the Oscars 2025.

American Footprint in India

Meanwhile, a parallel narrative is gradually unfolding in India. American jewellery brands are establishing significant footholds in India's rapidly scaling luxury market. Tiffany & Co. has been expanding its presence in major Indian cities, recognising that the country's growing affluent class represents one of the world's most important jewellery markets.

The clean lines of American modernism, the architectural approach to jewellery construction, and the emphasis on wearable luxury for everyday occasions—these are concepts that resonate with younger Indian consumers who are redefining what Indian jewellery means in their lives.

Indian Brands Go Global

Indian jewellery retailers are no longer content with domestic dominance. Tanishq, the Tata-owned jewellery brand, has been steadily expanding its international presence with stores in the US and plans for further global expansion. Tanishq recently opened its largest flagship store in the GCC at Meena Bazaar, Dubai. This was its first major regional launch after the Titan–Damas merger. Malabar Gold & Diamonds has been even more aggressive in its international expansion, with its stores in the United States catering not just to the Indian diaspora but increasingly to American consumers drawn to the craftsmanship and distinctive aesthetic of Indian jewellery. The brand has successfully translated traditional goldsmithing techniques into retail experiences that feel accessible to global audiences.

In December, Kalyan Jewellers made its UK debut with the launch of a showroom on Leicester's Golden Mile.

Design Dialogues

What's most fascinating about this co-existence isn't competition but cross-pollination. American brands operating in India are learning to embrace colour, ornamentation, and the emotional storytelling that Indian jewellery embodies. Their collections are becoming more layered, more textural, and contemporary in form.

Indian designers showing in American markets, meanwhile, are discovering the power of restraint, the elegance of negative space, and the versatility of pieces that can transition from traditional ceremonies to contemporary wardrobes. The result is jewellery that feels neither purely Eastern nor purely Western, but truly global.

The Consumer at the Centre

The new global jewellery consumer is not bound by geography. The Indian woman working in San Francisco wants pieces that honour her heritage but align with her contemporary lifestyle. The American collector drawn to maximalist design finds in Indian jewellery an alternative to the minimalism that has dominated Western fine jewellery for decades. The young Indian professional in Mumbai wants the timeless sophistication of a Tiffany solitaire alongside the traditional gold bangles from her heirloom.

This consumer is design-literate, culturally fluent, and wants jewellery that spans continents.

Looking Forward

As Indian brands continue their global expansion and American brands deepen their presence in India, we're witnessing the emergence of a truly global jewellery aesthetic.

The future of jewellery design isn't about Indian brands becoming more Western or American brands adopting superficial Indian motifs. It's about a genuine exchange where the best of both traditions—Indian craftsmanship and maximalism, American innovation and wearability—come together to create something entirely new.

In the gleaming cases of Bergdorf Goodman and the expanded showrooms of Tanishq alike, we're seeing not just products for sale, but the visible evidence of a world growing more interconnected! ■





Brown Diamonds USHERING IN AN ERA OF QUIET LUXURY

Doja Cat in Desert Diamonds by Khepri.

Subtle, muted, sophisticated, and never in your face — we're witnessing a gradual rise of brown diamonds. Thanks to De Beers' Desert Diamond line, the trend has taken hold, with designers from New York to Edinburgh embracing brown, champagne, and cognac diamonds, reimagining them in contemporary jewellery.

— Smitha Sadanandan

Dirst unveiled at JCK Las Vegas, Desert Diamonds marks De Beers' newest design beacon, drawing on the wild, unfiltered nature of diamonds and the desert landscapes from which many are formed. The collection celebrates a natural gradient — from "warm white to champagne and amber" — positioning colour as an authentic signature of each stone. "We are seeing desire for unique, characterful diamonds growing everywhere," says Sandrine Concellier, CEO of De Beers Brands & Diamond Desirability.

Italian jeweller Pomellato, too, leans on brown hues for its new Sabbia ('sand' in Italian), pieces that spotlight its signature irregular pavé, a tapestry of brown and white diamonds arranged in an intentionally organic pattern.

True to its name, the collection articulates sunlight glinting across a dune, evoking an interplay of light and shadow.

Though often overlooked in the wider market, London-based jewellery designer Cora Sheibani sees brown diamonds as "highly underrated," especially given how "striking they appear against gold and how flattering their warm hue is on every skin tone." Brown diamonds, she points out, are more affordable than colourless diamonds, making them a meaningful yet attainable choice for fine jewellery.

New York-based Reema Chopra, Founder of Khepri, has seen a shift among clients seeking pieces that speak softly yet luxuriously. "Many of my clients, especially those with a deep appreciation for understated luxury, see traditional white diamonds as too ostentatious for everyday wear." For Reema, brown diamonds offered a way forward. "I saw an opportunity to reimagine them through a modern, elevated lens." Reema developed "a distinctive palette that blends green, yellow, red, and orange hues with subtle brown undertones," capturing warmth and "vintage romance." The designer pairs brown diamonds with 18-karat and 22-karat gold for distinctly modern designs.

Keira Wraae-Stewart, Founder of Aetla, has observed an enduring appreciation for warmer diamond hues. Since opening the boutique in Stockbridge, Edinburgh, five years ago, she has consistently seen interest in champagne and cognac diamonds, as part of a broader demand for alternative engagement rings. "These tones have remained steady rather than trend driven. A champagne or brown diamond set in yellow gold offers a more neutral, understated look, the equivalent of a white diamond in a white metal. That softer contrast appeals to many of our customers." The palette, shares Keira, is also championed by independent designers such as Ruth Tomlinson and Flora Bhattachary, whose creations continue to perform well at the boutique.

Growing in the Highlands of Scotland, Ellis Mhairi Cameron has "always loved the subtlety of earthy tones," ever since she started her namesake brand in 2018. The environment continues to influence her aesthetic and informs her intentionally expansive colour palette that ranges from "light champagne through to deep cognac hues, there's a huge variety of colours and shades within that spectrum." These colours are still very apparent in her work today and she "actively seeks out stones with inclusions or interesting tones."

At New York brand Aaryah, founded by Megan Kothari of Indian heritage, the allure of brown, champagne, and cognac diamonds has long been intertwined with the brand's design language. For the 2025 collection, this palette expands into golden champagnes, honeyed browns, and rich cognac shades across designs. Rather than treating brown diamonds as alternatives to icy whites, Megan champions their "sensual and powerful" character, setting them in yellow or rose gold to "amplify their warm hues," or using platinum as an element of modern counterpoint.

The "classic richness" of brown diamonds resonates with designer Jade Trau. Her latest pieces spotlight oval diamonds — an unexpected shift from the pear and marquise shapes she often favours. "I was attracted to the colour and brilliance of those diamonds... the shapes



Pendant by De Beers' Desert Diamonds.



- 1 Pomellato
- 2 Jade Trau
- 3 Ece Şirin
- 4 Ellis Mhairi Cameron
- 5 Khepri
- 6 Aaryah
- 7 Emily P. Wheeler
- 8 Jade Ruzzo
- 9 Renna Taher-Brown
- 10 Cora Sheibani
- 11 Sanamama
- 12 Vanessa Fernández
- 13 Yvonne Léon
- 14 Zahn-Z

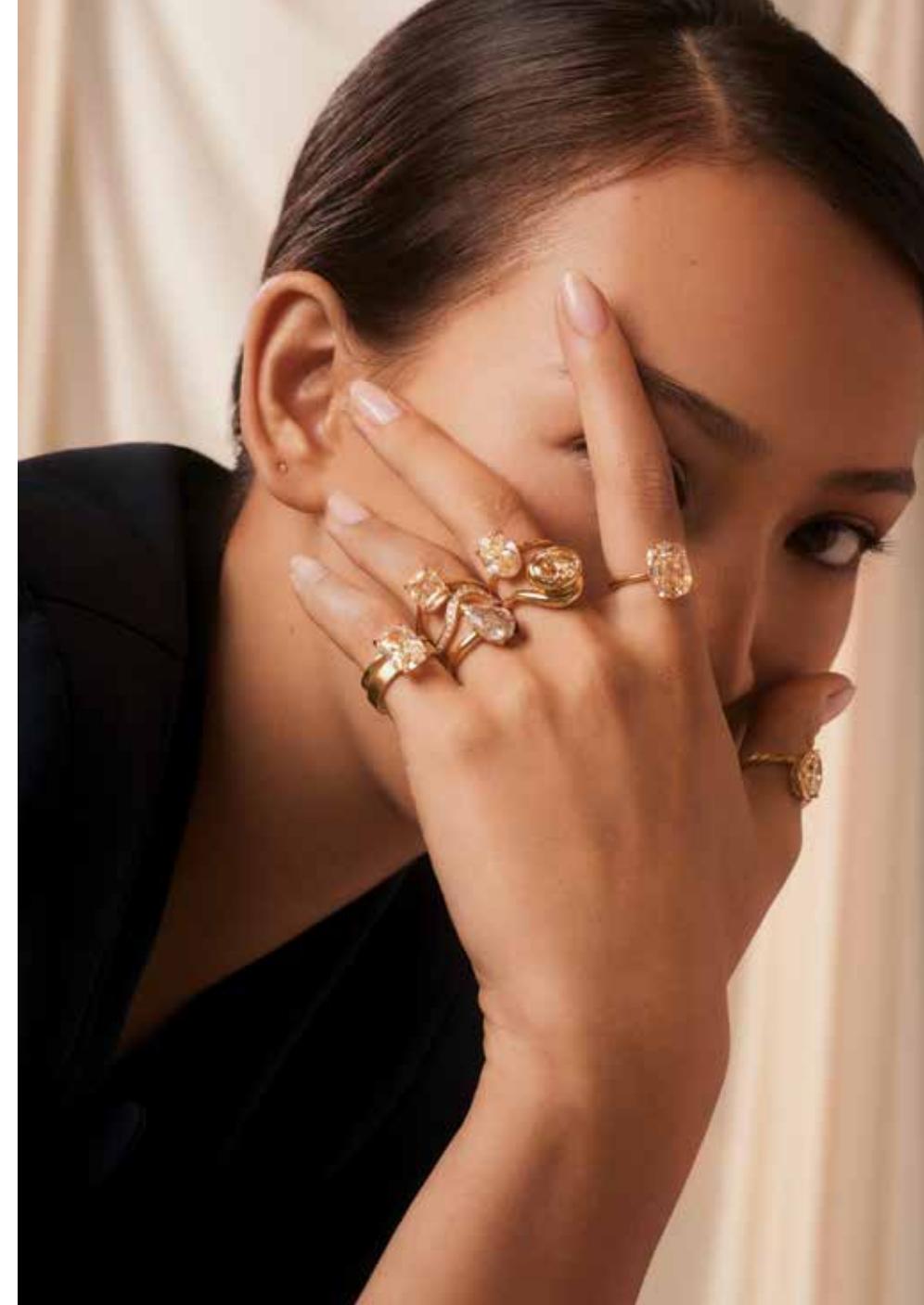


Image credit: Aaryah

were a happy accident," she explains, adding that ovals offer stronger colour saturation because they "don't come to a point where colour can often get either diffused or really concentrated." Though the New Yorker has long worked with natural white diamonds, exploring brown diamonds felt like a natural evolution. "I've toyed with them for years... but I think it was more about building the confidence that if I love it, my clients will too."

Syrian-American architect and designer Hiba Husayni's latest exploration for her jewellery line, Zahn-Z, is inspired by landscapes where light and sand shape colour. "When I worked with the brown diamonds it added more lustre and details, there was just more depth to the brown. It's part of the Zaha Collection that I'm exploring. It was very hard and challenging to find that tone and cut in baguette. I love how it turned out," she adds.

Jade Ruzzo, too, has incorporated champagne and brown stones since the inception of her namesake line. "I think of my pieces as true modern heirlooms, pieces that are meant to be passed down for generations. The earthy, warm hues of champagne diamonds lend themselves to that narrative so naturally. They have more of a whisper than a yell..."

says Jade. This, she adds, makes her designs feel "special and unique... not mass produced in any way."

For designer Emily P. Wheeler the warmth and individuality of brown diamonds hold a strong appeal. "By reinterpreting them through my signature ombré technique, I'm able to give these stones a new context — one that feels refined and modern while still celebrating their subtle, natural character," she adds. Her wrap ring and wrap bracelet sport a soft gradient of brown to white that "feels both fluid and architectural," while the fringe earrings, take on "incredible dimension" with articulated sections of brown and white diamonds.

Bee Goddess, founded by Turkish designer Ece Şirin, has incorporated brown diamonds since its earliest collections. "We embrace the natural inclusions in our brown diamonds... every inclusion becomes a cosmic fingerprint," she says. In the honeycomb choker, these diamonds echo nature's sacred geometry, reflecting "the sweetness of divine creation," while the Sirius star and Venus rings pair warm brown and white diamonds to "channel celestial light, symbolising guidance, love, and divine femininity." Through her designs, Ece continues to merge mysticism and symbolism.

Vanessa Fernández is drawn to the expressive potential of naturally coloured diamonds, their rarity and the way they open "a new dimension of colour" that moves "into the exotic and less available." The Cuban-Armenian designer, based in Miami, pairs these earthy-toned stones exclusively with rich yellow gold. "I think the rich yellow of the metal honours the complexity of colour in these diamonds far better than white metals ever could," she explains, seeking to create "special and rare jewels."

Brown and champagne diamonds have been an integral part of Sanamama's collections from the beginning. The brand's Founder, Gabi Torres shares that brown diamonds are having a moment, adding that she chooses brown diamonds "due to their earthy energy." Sometimes, it is the imperfections that make the stone extraordinary, remarks the former art therapist-turned-jeweller.

The starfish pendant designed by Renna Taher-Brown, Founder of Renna, features over 1.4 carats of champagne diamonds, each one reverse-set to reveal its culet. "By setting the diamonds with their cullets (points) up, we imitate the texture and playfulness of the starfish in nature," explains the New Yorker.

Turning to brown diamonds with slight inclusions or imperfections, Parisian designer Yvonne Léon often pairs them with white or yellow gold, and citrine to create harmonious contrasts with other elements of the piece. These tones play a defining role in the La Plage collection, most notably in the Paradise Island pendant, where brown diamonds symbolise the coconut. The stones appear in Le Safari's Python jewels, where gradients of beige and brown mimic the shifting reflections of a snake's skin.

In the hands of these designers, brown, champagne and cognac diamonds are no longer the quiet outliers of the gem world but now articulate a new language of modern luxury. ■



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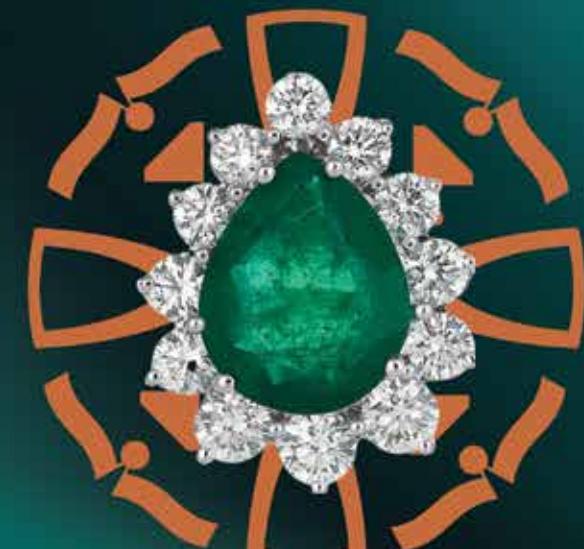
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SILVER

ON THE RISE & THE GROWING IMPORTANCE OF HALLMARKING

Driven by sharp rise in price, silver is enjoying a moment in India. From jewellery and wedding wear to décor and lifestyle products, demand remains resilient despite rising prices. As silver moves into the mainstream, the spotlight is now firmly on purity and the evolving role of hallmarking in building consumer trust.

- Shilpa Dhamija

Silver value has appreciated by nearly 125% in the last one year – from about ₹90,000 per kg in December 2024 to about ₹2,00,000 per kg as of mid-December 2025.

In India, while the tonnage demand for silver bars and coins has risen by nearly 21% year-on-year, demand for the fabrication of silver jewellery and silver-ware has dropped by nearly 11%, according to Metals Focus data.

This decline, however, is not indicative of waning interest in silver jewellery and wares, “on the contrary, the demand for silver products has held up despite a sharp appreciation in value,” Harshal Barot, senior research consultant at Metals Focus, points out. Even as silver’s price rises, it is still far more accessible than gold, enhancing its appeal as a versatile metal and as a store of value.

With gold prices more than doubling in the last two years, consumers are increasingly turning to silver as a credible and accessible alternative for jewellery. “Today’s silver and gold-plated silver jewellery rivals gold not just in design and finish but also in sophisticated retail presentation,” says Rahul Mehta, Managing Director, Silver Emporium, one of India’s biggest manufacturers of handcrafted silver jewellery and silverware.

The shift in silver’s desirability is visible across segments; from everyday and fashion-led purchases among younger consumers to affluent buyers. Even bridal wear has seen an uptick in gold-plated silver jewellery, notes Mehta, “in weddings, where safety and portability of jewellery is a concern, consumers prefer to not carry their very expensive

gold jewellery and instead opt for gold-plated silver bridal and wedding jewellery.”

Silver’s demand is also being driven by rising household wealth in India that has pushed silver beyond cupboards into living spaces. Consumers are buying silver artefacts, dining ware, pooja-room essentials and statement decor pieces. Silver is increasingly viewed as cultural capital – valuable, visible and meaningful. “What was once relegated to gifting or storage is now being showcased in homes, reflecting a shift in attitudes towards ownership and display,” notes Krishna Goyal, Chairman & CEO of Dwarka Gems Ltd.

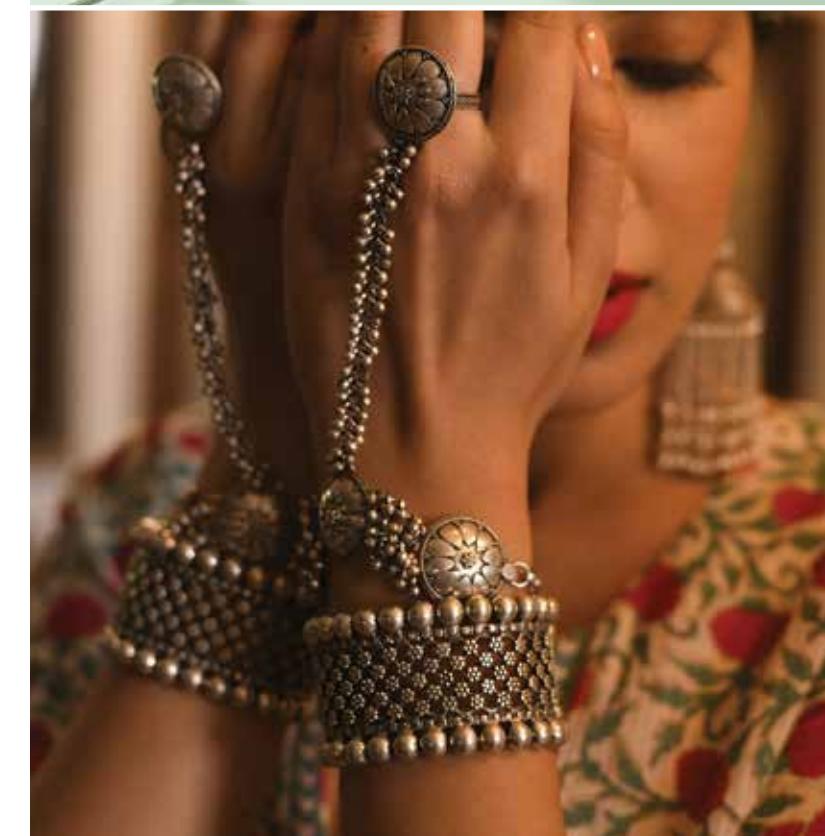
Diwali gifting volumes at Silver Emporium were up roughly 15–20% year-on-year despite silver prices rising. Growth is especially pronounced in small towns, signalling deep, broad-based demand rather than metro-led consumption alone.

Silver’s comeback follows years of scepticism after the 2011 crash, when prices halved after a big slump. In recent years, however, steady price gains have rebuilt confidence in its value, even amid daily volatility, explains Barot, “supported by not just jewellery but also with growing demand from EVs, solar and other industrial uses.”

Even for start-up founders in the jewellery industry, silver offers a new route to the consumer market. Shyle, a Jaipur-based silver jewellery brand secured ₹70 lakhs funding in the India edition of Shark Tank, in 2025, due to its robust performance. Astha Katta Sirohiya and Radhesh Sirohiya founded Shyle in 2017 and chose silver for the jewellery “as the metal offers both cultural and commercial opportunities. It was better suited than gold for an online D2C venture,”



(c) Sangeeta Boochra



(c) Shyle Silver Jewellery



(c) Silver Emporium

youngers.” Shyle concentrates on silver-only designs for women, without the use of any stones. The brand has seen strongest demand come from metros such as Delhi, Mumbai, Bengaluru and Chennai, “where consumers prioritise design, finish and comfort over weight alone,” she reasons.

To aid silver’s momentum in the precious jewellery market, greater consumer awareness around purity and hallmarking is crucial. “Historically, silver jewellery has typically been made at 30–60% purity. Today, jewellery crafted in 92.5% silver is gaining traction. Higher-purity silver items are seeing fastest growth,” Barot informs.

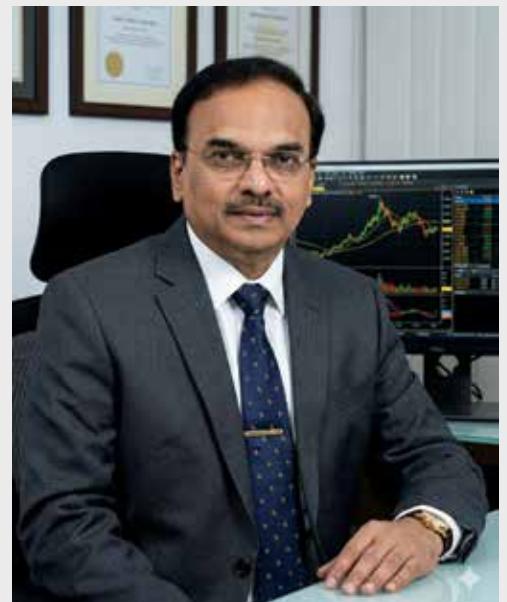
Barot points out that mandatory hallmarking is necessary even in silver, for increased consumer confidence in the metal.

While hallmarking of silver remains voluntary, according to a report published by GJEPC, an HUID mark became compulsory for those silver pieces that were hallmarking from 1 September 2025, as per a mandate by the Bureau of Indian Standards (BIS). Since then, over 17 lakh silver articles were registered within just three months of its implementation, the report says. ■

SILVER DEFIES GRAVITY WITH A RECORD-SMASHING YEAR

Silver's sharp rise, far outpacing gold in percentage terms, has turned 2025 into one of the most dramatic chapters in the white metal's modern market story.

- Sanjiv Arole



Sanjiv Arole

Gukesh Dommaraju became the youngest FIDE World Chess champion (classical) in December 2024. However, since then he has found the going tough with hardly any wins and no titles. Probably, realising the old saying that it is much easier to reach

the top but difficult to stay there. Gold does not appear to have much of a problem staying at the top as it has repeatedly breached the fresh all-time high in 2025 itself, with latest all-time record of \$4,381.58 per ounce sealed in October 2025.

On the other hand, silver too sealed \$50 per ounce for the first time since 1980 in the same month and even a new all-time high of \$54.48 per ounce on 17th October 2025. However, since then both gold and silver have been struggling to prevent the prices from sliding too far below their respective all-time high levels. In fact, gold is currently (on the morning of 28th November in Mumbai) around 4.6% lower than its peak level, while silver is approximately 1.3% down. Moreover, while gold often grabs all the headlines, silver is often the unsung hero.

Consider the following: Gold has risen by over 65% from the beginning of the year till its all-time high of \$4,381.58 per ounce sealed in October 2025, around 58% as of November 28, 2025 morning (IST). Silver has soared by over 84% from the start of year to its new all-time high of \$54.48 per ounce on October 17, 2025, around 82% as of November 28, 2025. Gold and silver have a strange relationship as silver often jumps higher and even declines more sharply. A bizarre comparison could be made between the US and Indian economies. For, while India often boasts of being the fastest growing large economy, the US is the largest economy in the world. India is nowhere near the US economy in real terms. Likewise, silver may outrun gold in percentage terms, but in reality it is still around 77-80 times cheaper than gold.

Silver's record price run in the current year from around

\$29.405 per ounce to its peak of \$54.48 per ounce just last month deserves more than applause. What are the fundamentals of silver, the red flags, and its medium to longer term future and price outlook?

The Silver Institute recently released a report on silver during their annual industry dinner in New York. Metal Focus, the London-based outfit made the presentation. The salient features are as follows: The silver price hit a record high price of \$54.48 per ounce on October 17, 2025. Despite falling below the \$50 per ounce mark and sliding towards \$47 per ounce, silver is still back in the reckoning around \$53.76 per ounce currently, a sign of the underlying strength of silver in the market. The gold:silver ratio is now hovering around 77-80 after its peak of 107 for the year in April 2025, indicating increased institutional investor confidence in silver. Investor concerns are over stagflation, the US Feds independence, US government's debt sustainability, USD's role as a safe haven, and geopolitical risks.

Silver's spectacular price run saw holdings in exchange traded products rise by 18% from year to date (early November 2025) to 187 Moz.

Global silver demand is expected to decline by 4% year over year (y/y) to 1.12 billion ounces in 2025. All major areas of silver demand are on course to post losses led by industrial, jewellery, bar and coin demand. Industrial demand is set to decline by 2% in 2025 to 665 Moz. Silver jewellery and silverware are expected to decline by 4% and 11%, respectively in 2025. Bar and coin demand too is predicted to fall by 4% to a seven-year low of 182 Moz in 2025.

While US investors have liquidated their bars and coins, in contrast, Indian investors have bought into rising prices, in anticipation of higher prices towards the end of 2025 as well. Recycling is expected to rise by 1% but it still is at a 13-year high. Overall, 2025 will still see a fifth successive deficit, albeit lower, but still a sizeable 95 Moz, a cumulative deficit of 820 Moz for the 2021-2025 period. In part, explaining the market tightness this year.

In short, it has been a dramatic year for silver so far in 2025, with record prices, an unprecedented liquidity squeeze resulting in record high lease rates, high volumes being delivered into CME vaults as a reflection of tariff concerns in the US, and silver's official designation as a critical mineral by the US government. All the above developments coincided with heightened macroeconomic and geopolitical risks, including US trade



policies, prompted investors to diversify their portfolio with increased allocation to precious metals. As a result, investment demand, particularly in exchange traded funds, strengthened noticeably, comfortably overcoming the weakness in all key areas of silver demand.

Meanwhile, a recent report from Reuters suggests that because of the very high silver prices there are efforts being aggressively pursued to reduce use of silver in solar cells in favour of aluminium, copper or nickel. It seems that the pressure on PV (Photo-Voltaic) industry to reduce silver is currently very high due to the enormous price level boost of silver. Even though in the past there was apprehension that cutting silver too excessively could harm module performance, there is a rethink that if silver reduction was carefully managed with proper design and process control it does not have to compromise the quality of solar cells and modules.

Investors the world over have flocked silver ETFs even as the silver price rose to fresh highs beyond \$50 per ounce and the buying interest declined once the price fell below \$50 per ounce and slumped towards \$47 per ounce briefly. Likewise, in India there was no selling pressure even when silver soared beyond Rs.1,50,000 per kg, instead investors they held on anticipating higher silver prices and bought physical silver at dips.

Elsewhere, SEBI issued a flyer warning investors of exercising caution while buying digital gold as it was not a regulated form

of investment. Perhaps, for the first time a trade responded to this warning from SEBI and announced a decision of the Digital Gold traders to form their own 'Self-Regulatory Organisation'

Finally, whether gold and silver regain touch with their all-time high levels again or if they consolidate their positions would depend mainly on a few more rate cuts by the US fed. The state of the weakening USD, uncertainty over US trade deals with China, India, EU, Canada, etc. as the US blows hot and cold, recessionary fears in the US, inflation and labour market data, geo-political tensions over Israel-Hamas and the Ukraine war even now would determine the future of rate cuts. However, with his saying that the December rate cut was not a forgone conclusion and it is now clear that the governors are divided on the vexed issue of interest rate in December, Jerome Powell, the Fed chief, still holds the trump cards!

Renewed hopes of interest rate cuts by the US Fed in December and into 2026 saw silver surge by over 5.8% to a new all-time high of \$56.57 per ounce on Friday, 28th November 2025. It also pushed gold up as well. Silver was up by over 92% from the beginning of the year. It would seem that this is a train that won't stop!

Stop Press

Silver went up to \$57.90 per ounce, reaching a fresh all-time high early Monday morning on 1st December in Asia, almost 97% up from the start of 2025. ■

2025 WITH Natural Diamond Council

A year of purposeful progress for NDC, where knowledge-sharing, thought leadership, and trade advocacy came together to shape a more informed diamond narrative. Through credible voices, strategic platforms and global partnerships, we deepened understanding and built lasting trust in natural diamonds.

Advocating

FOR A MORE INFORMED INDUSTRY

Our goal this year was to broaden our authority by turning experts, editors, and category leaders into credible, informed voices for natural diamonds. Their perspectives, published through NDC-led content, editorial and press platforms, ensured that facts travelled with transparency and resonance. We brought this to life through **Diamond Insider Access**, NDC's flagship initiative that gives select media direct access to industry leaders, answering every question and reinforcing the true value of natural diamonds with fact-led clarity. Across the year, we conducted **8 such sessions** across metros and small towns, uniting retailers with regional media to strengthen relationships and deliver market-specific insights. Additionally, we hosted **exclusive editorial immersions** across large lifestyle media groups, equipping top-tier editorial teams with nuanced perspectives that shaped informed and authoritative consumer narratives.

Extending this approach beyond media and consumer narratives to an industry-wide forum, NDC, in partnership with the Dubai Jewellery Group (DJG), hosted the first-ever **The Diamond Dialogue** in Dubai. It was a focused, future-forward industry exchange addressing the evolving dynamics of the diamond sector. The platform convened 100+ leading retailers, experts, and industry voices from across the UAE, representing both natural and lab-grown diamond categories, to enable open, constructive dialogue on transparency, ethical practices, and accurate terminology. The panel was graced by Mr. Ahmad Ali Moosa from the Dubai Corporation for Consumer Protection and Fair Trade (DCCPFT) as the special guest, and was moderated by Richa Singh, with leaders from Malabar Gold and Diamonds, Liali Jewellery, Jawhara Jewellery, Siroya Jewellers, and the Dhamani Group marking their presence. The dialogue represented a pivotal step in reinforcing Dubai's position as a consumer-first, ethically grounded global jewellery hub. We further strengthened industry integrity by actively monitoring and reporting misleading or inaccurate use of diamond terminology to the Advertising Standards Council of India (ASCI). In parallel, NDC continues to work closely with the Gem & Jewellery Export Promotion Council (GJEPC) to develop and promote clear, standardised diamond terminology guidelines across the industry.



Empowering

WITH KNOWLEDGE

In 2025, we strengthened Trade Education by expanding a mobile-first learning ecosystem, designed to make knowledge more accessible than ever. Through WhatsApp as a real-time learning channel, we reached over **1 lakh trade partners** with up-to-date diamond insights. Recognising the role of regional retail in shaping consumer perception, the Natural Diamond Council deepened its presence across Tier 2 and Tier 3 markets. Two on-ground training programmes were conducted across regional markets, bringing together retail teams and strengthening their storytelling capabilities and product expertise. Additionally, across every platform and piece of communication, our singular focus remained clear: to give a unified, authoritative voice on natural diamonds. By clarifying the differences between natural and lab-grown and demystifying value, origin, rarity, and authenticity, we strengthened retail communication and ensured teams could lead consumer conversations with accuracy and assurance rather than assumption.



Training Sessions in East Uttar Pradesh

Partners

AT THE FOREFRONT

Building on our authority and commitment to factual, unbiased information, we chose credible platforms such as **Quora** and **Google** to anchor accurate narratives around natural diamonds. By creating platform-native content that integrated organically into consumer journeys, we ensured that education and entertainment worked together to build relevance and understanding. It resulted in more than awareness, guiding audiences towards a deeper comprehension and driving them back to the Diamond Facts Report and the Lab-Grown Diamond Report through expert-backed learning.

Recognising the Indian wedding market, valued at over USD 130 billion, as one of the most significant jewellery-buying occasions, advocating for natural diamonds became both a strategic priority and a timely opportunity. By collaborating with The Wedding Collective, a leading luxury bridal showcase by the Reliance Group, NDC created a campaign called '**Real Diamonds, Rock Solid Love**'. Through three videos, the campaign highlighted the role of natural diamonds across key moments in a bride's journey, positioning them at the heart of modern Indian weddings as enduring symbols of love and legacy. The campaign was amplified across social platforms and brought to life over three days at the showcase. Three retailers and a diamantaire came on board as diamond advocates, championing the initiative with us and engaging consumers through storytelling-led content, quizzes, and curated experiences.

Having firmly established natural diamonds at the heart of the bridal moment through The Wedding Collective, NDC extended its storytelling to the moment where it all begins: the proposal. Reflecting how natural diamonds continue to mark meaningful milestones across relationships, NDC partnered with Lucky Ali's concert in Bengaluru to facilitate a live proposal featuring a natural diamond ring, reinforcing its significance as the symbol of undying love and commitment. This unforgettable experience was executed in association with a retail brand partner, with NDC providing the platform.



Retail Partnership at Bridal Event



Proposal at Music Concert



2 Bn Reach

THROUGH PR & RETAIL PARTNERS

Over the last year, our efforts were driven in partnership with retailers, who brought their voice, credibility, and on-ground expertise to every initiative. Through interviews, expert quotes, and engagement across media and live platforms, we built experience-led conversations grounded in transparency.

Our initiatives went beyond surface-level narratives, focusing on ethics, responsible practices, and addressing gaps around greenwashing and misinformation. By collaborating closely with us, these partners brought depth, authenticity, and real-world understanding to every interaction, evolving over time from participants to true champions of the cause.



Retail Collaboration

This retailer-backed approach amplified our visibility for natural diamonds across India and beyond, crossing **2 billion in PR reach** across English mainlines, financial and regional press such as The Economic Times, Hindu Business Line, Dainik Jagran, and more. Our presence extended across television and podcasts, with features on **ET Now** and **Zee Business** in collaboration with retail partners, alongside international coverage that reinforced thought-leadership narratives and broadened our global footprint. In parallel, NDC fortified its presence by partnering with leading jewellers across **23 countries**, with retail partners actively stepping up to champion the cause of natural diamonds. These collaborations spanned **1,000+ stores**, reinforcing natural diamonds as trusted symbols of authenticity and luxury. By the end of the year, **8 key partners** committed to grow the natural diamond industry alongside NDC, with ongoing initiatives to strengthen their teams' knowledge and provide exclusive content to support their advocacy.

only
NATURAL
DIAMONDS
Natural Diamond Council

52Mn
WEBSITE SESSIONS

186Mn
SOCIAL ENGAGEMENTS

130Mn
YOUTUBE VIEWS

1250+
BRAND COLLABORATIONS
AND PARTNERSHIPS

2Bn
PR REACH

*Jan-Dec 2025; December numbers are projected.

2026 will be all about knowledge-sharing,
partnerships and sustainable growth.

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For more details contact-
Dr. Rashmi Arora, Dy Director (Economist)
9811565164 | rashmi.arora@gjepcindia.com



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PRODUCT CATEGORIES
DIAMOND STUDDED JEWELLERY
GEMSTONE STUDDED JEWELLERY



For more details, contact:
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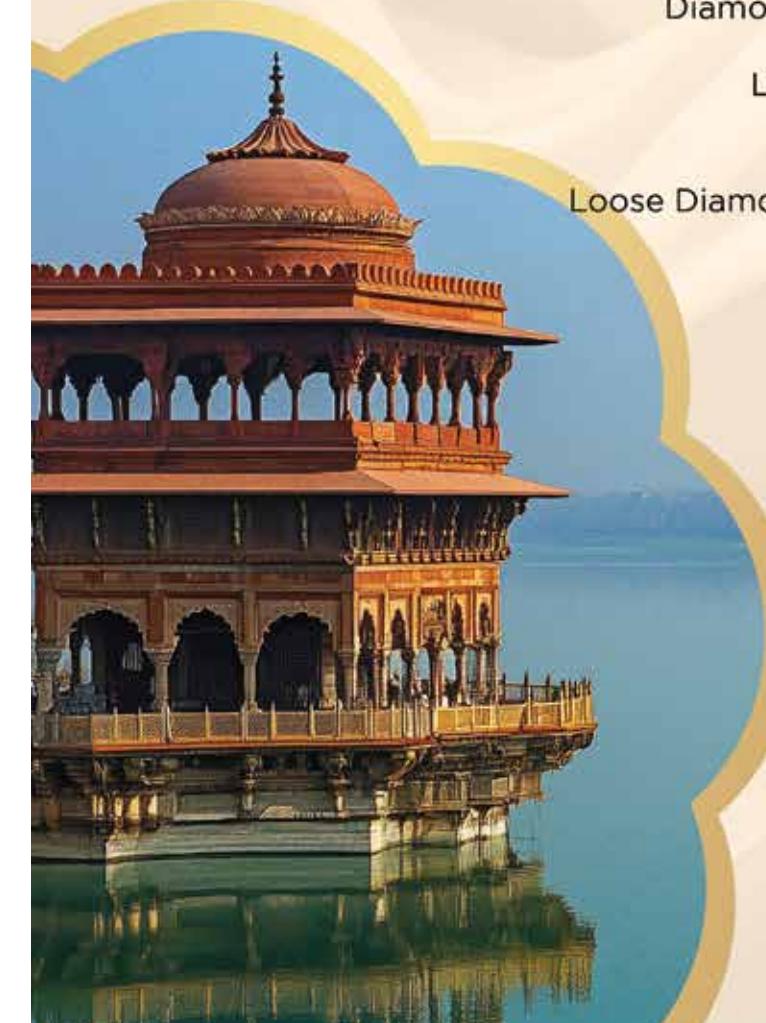
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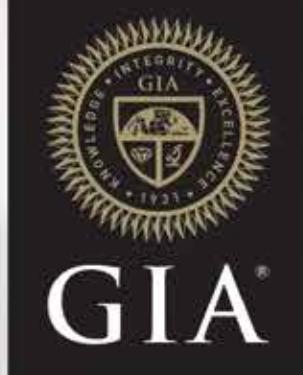
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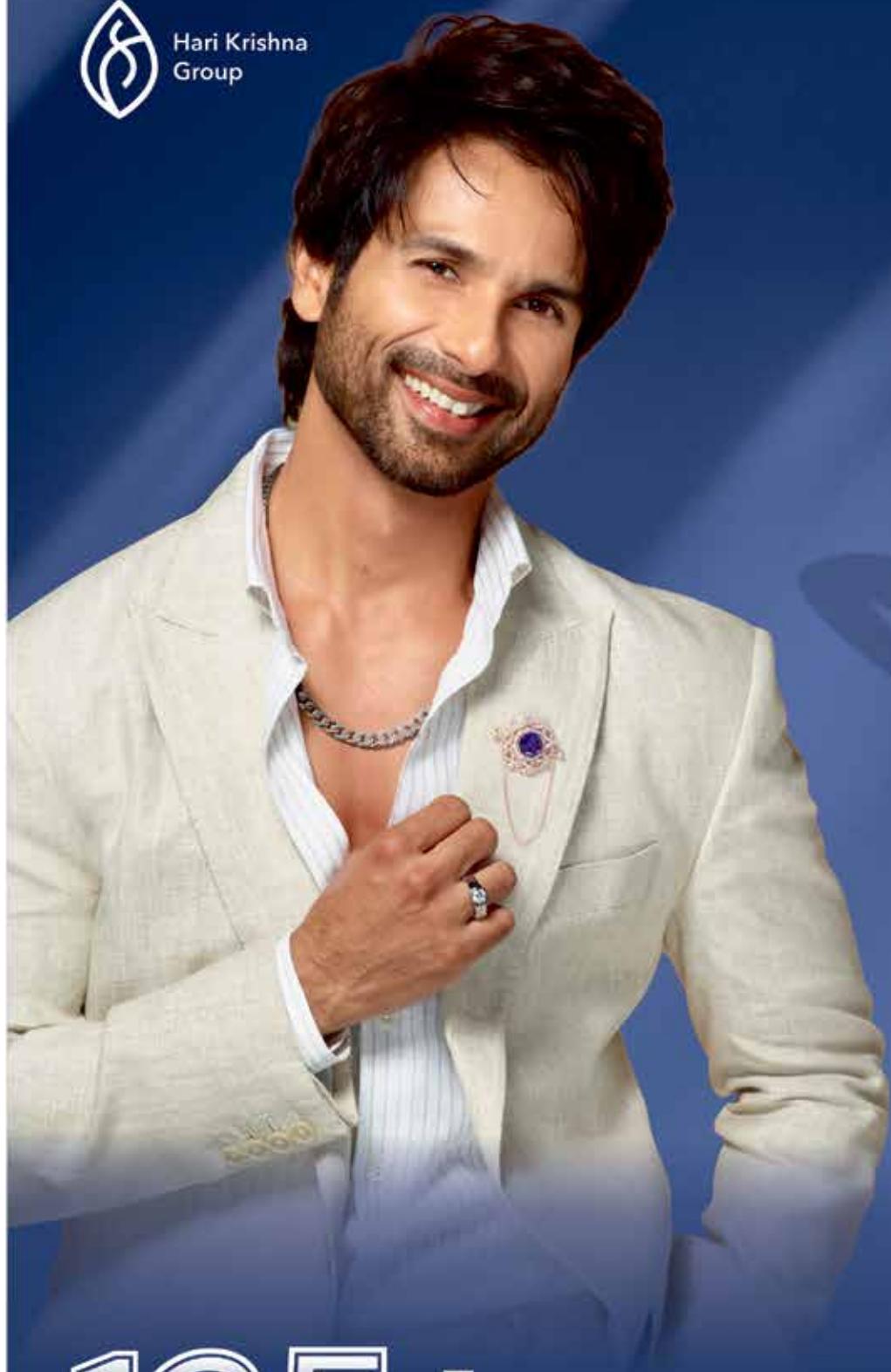
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