

SOLITAIRE

INTERNATIONAL
SEPTEMBER 2021

THE IIJS SPECIAL



FEATURING

IIJS PREMIERE 2021 TRENDS | YOU ARE GOLD | ARTISAN AWARDS | VIEWPOINT | ARTIST'S DESK



SOLITAIRE

INTERNATIONAL (IIJS SPECIAL EDITION)

SEPTEMBER 2021

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Cover Jewellery: Artisan Awards 2021 winners

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ANA DE ARMAS

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The IIJS Premiere 2021 Special edition of Solitaire International is distinct on many counts. For one, it marks the return of some level of normalcy post the pandemic – our first physical edition since Covid-19 hit, and we are happy that we are hosting our physical edition trade show after a successful online edition in 2020.

It also marks the birth of a new chapter as IIJS, the flagship trade show of the Gem & Jewellery Export Promotion Council (GJEPC), steps out from its home in Mumbai and travels to Bengaluru for the first time.

The Special edition of Solitaire is a precursor to the exchange of ideas, news, updates and insights that IIJS Premiere has come to be known for.

We have got some of the best international and domestic analysts and writers to throw light on recent events, analyse ongoing trends in the industry as well as highlight designs that are going to steal the show this year.

It also revisits important articles from our website featuring notable industry stakeholders from across mining, loose diamonds, jewellery manufacturing, marketing, branding, and retail, to share their visions and plans for the current and the next year. These offer a better understanding of how the leaders pivoted their business during tough times and offer guidance for the industry at large.

From the Editorial desk



COLIN SHAH
Chairman, GJEPC

IIJS Premiere will be the first Mega Gems & Jewellery Show to resume in its physical avatar since the onset Covid-19, mainly due to the continued demand from all segments of the trade. The exhibition will be held at a completely different venue the Bengaluru International Exhibition Centre (BIEC) -- and we are strictly following all SOPs set by the Central and Karnataka State Governments.

With the vaccination drive already in full swing in India, we expect that by September, the majority of people would be inoculated against Covid. And that is a huge relief!

IIJS Premiere will offer an opportunity for our visitors and buyers to restock their inventory for the upcoming festive and wedding season. The show will hopefully attract many first-time visitors from the interior regions of the nearby states of South India.

2020 was a washout for all of us, but despite the pandemic-related lockdowns, we still managed to achieve gem and jewellery exports worth \$25.3 billion from April 2020 to March 2021.

With the support of the Government and several initiatives taken by the Council, the gem and jewellery industry could sustain through this unprecedented crisis. I am sure IIJS Premiere would definitely help us to end 2021 on a high note.

I wish exhibitors and visitors a safe and successful show!



VIPUL SHAH
Vice Chairman, GJEPC

Collectively, the gem and jewellery industry stood tall in the face of the pandemic. We, at the Council, debuted virtual trade fairs and buyer-seller meets to keep the momentum going and the Q3 and Q4 reflected their success.

While IIJS Virtual offered us a digital window to reconnect and check the pulse of the market, the physical show will help us to rekindle ties in person. IIJS Premiere will bring back the touch and feel factor when selecting gems and jewellery, which is always a prerequisite when placing bulk orders.

During the pandemic, the Government of India provided multiple relief measures for the industry. It goes without saying that the Government is keenly supporting and taking this sector to a new level. The Government has rationalised the import duty on gold, silver and platinum. It has also come up with the revamped Gold Monetisation Scheme and it's a win-win for all as it will unlock tonnes of idle gold in India. This will not only benefit consumers, retailers and banks, but the nation as well.

As an industry, we should make sure that we take advantage of the conducive business environment created by the Government for the gem and jewellery trade.

I wish everybody a successful IIJS Premiere 2021.

SHAILESH SANGANI: I'M CONFIDENT IIJS PREMIERE WILL GENERATE GOOD BUSINESS



Convener, Exhibition (National), GJEPC, reveals his thoughts behind holding the first mega IIJS Premiere physical show from the 15th of September 2021, at BIEC, Bengaluru. "The action has moved to the Garden City, and this is an opportunity for several retailers from the nearby southern states to visit the show for the very first time!"

Shailesh Sangani

| Why was the IIJS Premiere moved to Bengaluru?

This is the first time, India and Asia's premiere show is moving to a new destination. The decision was taken primarily due to the unavailability of our regular venue, the Bombay Exhibition Centre in Mumbai, as it has been booked by the State Government until March 2022.

We explored several options in the country and finally decided to hold the show in Bengaluru. The Bengaluru International Exhibition Centre (BIEC) has exceptional infrastructural facilities and can accommodate exhibitors and visitors with enough space to maintain safe social distance.

| Why did you feel the need to hold a physical show?

The industry was demanding for a physical show, and during the second virtual show itself, we started getting feelers. The requests from visitors started growing and we couldn't ignore that.

| Will holding an in-person show present any challenges?

I am very confident that there will not be any problems. The trade show will permit entry only to those who are vaccinated at least once! There will also be a mandatory thermal scan and hand sanitisation on entry.

Plus, we have advanced machines to count the number of people entering each hall to ensure that the Government's social distancing protocol is maintained.

We all must follow the safety and health protocols. If

those present at the show are disciplined in their approach to maintain social distance and wear masks all the time, then I am sure it will be a good show without any hitch.

| How has the visitor response been so far?

It has been very good! Visitors insisted for a physical show because they were missing the 'touch and feel' factor when booking jewellery orders as they are unable to gauge quality, wearability and functionality of the piece through digital means. Buying decisions were getting a bit difficult and orders could not be placed in bulk.

The IIJS Premiere is being held to help retailers replenish their inventory for the largest jewellery buying festivals such as Dhanteras and Diwali, followed by the wedding season that drives bridal jewellery sales in our country.

| Any word of caution for the participants and visitors?

We are still in the midst of Covid, and the problems are far from over. Yet, the show must go on and for that, people need to follow the orders and maintain the strict measures.

Also, the roll-out of vaccinations is moving at a fast pace and by the time we all meet, many of us would already be fully vaccinated. GJEPC will ensure that everyone wears protective masks at all times because it's the first line of defence.



Split-row bangles
featuring diamond-
set leafy and
geometric motifs.
By **Sawansukha
Jewellers**

IIJS Premiere To Cater To Pent-up Jewellery Demand

All eyes are on IIJS Premiere, the first mega physical trade show organised by the Gem & Jewellery Export Promotion Council (GJEPC) as we gradually emerge from the pandemic. Over 1,300 exhibitors (300+ among them being first-time participants) are raring to go!



An aerial shot of the
Bangalore International
Exhibition Centre,
Bengaluru

The long drought has finally come to an end – IIJS Premiere 2021, the most anticipated show of the Indian gem and jewellery industry's calendar year, is being held in a brand new city, Bengaluru, from 15th-19th September at the modern, state-of-the-art Bengaluru International Exhibition Centre (BIEC).

Lightweight 22-karat gold necklace for the bride of today. The brushed gold triangular motifs are complemented with filigree elements dotted with tiny polki florets.

By **Anand Shah**



Lightweight diamond-studded charm bracelet, pendant and earrings highlighted with mother-of-pearl central motif.

By **Tanvirkumar & Co**



It is the first physical show after IIJS Signature 2020, and will be held with stringent safety precautions in place. Getting vaccinated at least once is mandatory to gain entry to the show.

It's going to be business as usual, which comes as a relief! Meet your colleagues, trade partners and over 1,300 participating exhibitors housed in a sprawling 77,200sq m space outfitted with top-class, modern amenities.

The domestic business is booming and retailers are excited and yearning to once again cast their eyes, in person, on the vast array of design choices that they are accustomed to see at IIJS each year.

Colin Shah, Chairman, GJEPC said, "IJS Premiere is an opportunity for our visitors and buyers to restock their inventory for the upcoming festive and wedding season. The show has attracted many first-time visitors from the interior regions of the nearby states of South India.

"An event of this magnitude needs a great venue, so we are glad that BIEC stepped up to help us organise it. I would like to express

my gratitude to the Central and Karnataka State government for offering their support in organising the first physical show after the lockdown."

Talking about the safety protocols of the show, Shailesh Sangani, Convener – National Exhibitions, GJEPC, said, "I am very confident that there will not be any problems. The trade show will permit entry only to those who are vaccinated at least once! There will also be a mandatory thermal scan and hand sanitisation on entry. Plus, we have advanced machines to count the number of people entering each hall to ensure that the Government's social distancing protocol is maintained. We all must follow the safety and health protocols. If those present at the show are disciplined in their approach to maintain social distance and wear masks all the time, then I am sure it will be a good show without any hiccups. GJEPC will ensure that everyone wears protective masks at all times because it's the first line of defence.



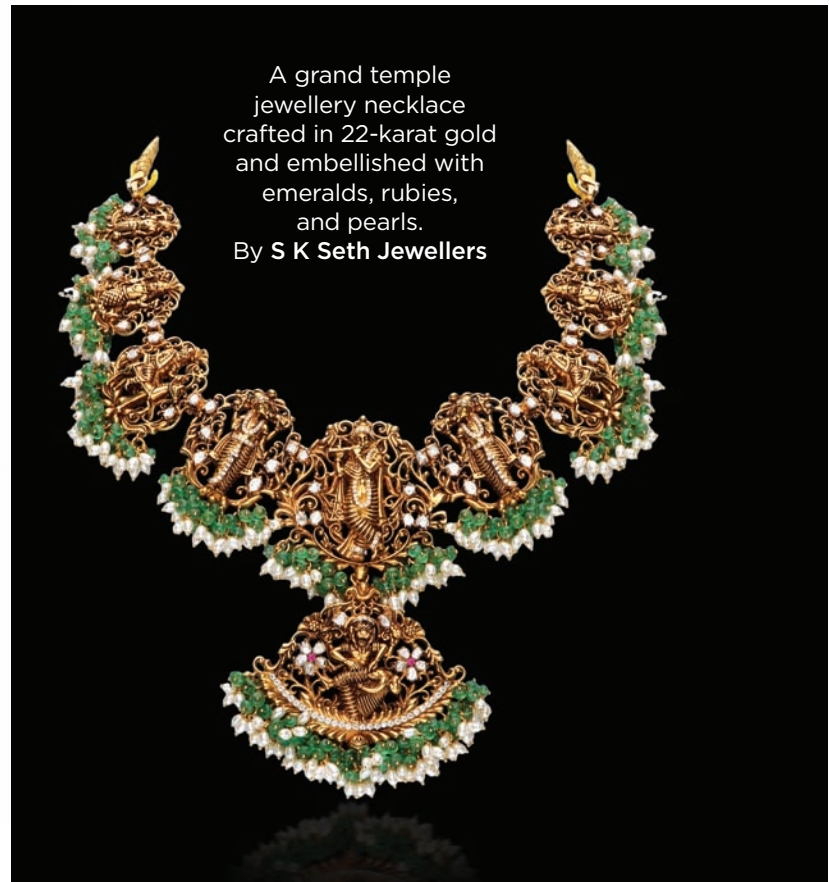
Dual tone shoulder dusters with spherical posts suspend diamond tassels.

By **Rosentiques Fine Jewellery**



The bridal necklace from the Rajbari line features emerald floral motifs set against the backdrop of rose cuts and is fringed with emerald beads.

By **Birdhichand Ghanshyamdas Jewellers**



A grand temple jewellery necklace crafted in 22-karat gold and embellished with emeralds, rubies, and pearls.
By **S K Seth Jewellers**

“Shifting the venue has not affected the participants' enthusiasm, as evident from the applications received from 1300 companies for 2500 stalls. As always, the security of this show will be handled by Central Industrial Security Force (CISF).”

As the threat of Covid is still a cause for concern, GJEPC is making sure that all the Govt. protocols and safety measures are followed, to create a safe and secure environment for exhibitors and visitors to network and conduct business.

COVID-19 GUIDELINES TO BE FOLLOWED AS PER KARNATAKA GOVERNMENT NORMS:

- ♦ A single vaccine dose is mandatory to visit the show
- ♦ A Covid-19 Negative Report (RT-PCR Test) is compulsory for visitors and exhibitors

who have taken only 1 Dose of Vaccine to visit the show.

- ♦ Aarogya Setu App Mandatory
- ♦ Social Distancing guideline of 3.25 square metres per person will be maintained as per Government norms

COVID-19 PRECAUTIONARY MEASURES AT THE SHOW:

- ♦ Periodic Sanitization & Disinfection of frequent contact areas
- ♦ Covid-19 prevention kits to be provided to all Visitors/ Exhibitors
- ♦ Facility of Rapid Tests for Covid-19 available at the show
- ♦ Isolation room with doctors at the venue
- ♦ First aid booths in each of the halls
- ♦ Special Covid-19 response team at the show
- ♦ Highest level of hygiene standards to be maintained in the entire exhibition area

♦ **Mandatory thermal scan & hand sanitisation at entry**

Moreover, this time, as part of its precautionary measures, GJEPC has introduced an E-Badge, which can be accessed on the GJEPC app after the completion of successful online registration.

One of the big highlights of IJS Premiere 2021 is the Design Gallery, a dedicated pavilion conceptualised by GJEPC to promote Budding Designers, Women Entrepreneurs, and Design Schools.

The Design Gallery, first introduced during IJS 2019, witnessed enthusiastic participation from deserving candidates who gained instant exposure for their innovative jewellery designs.

Women Entrepreneurs and Budding Designers were selected

The bridal gold necklace is outfitted with fancy-cut diamonds.
By **Gehna Jewellers**



on the basis of their design calibre as assessed by a panel of independent industry experts appointed by GJEPC.

Colin Shah said, “This Design Gallery is a golden opportunity for these young designers to meet new potential clients from across the country. India’s abundant design talent will be on display for the whole country to witness. The growing Indian gem and jewellery industry needs the next generation of talent to help it grow multi-fold.”

The Crafts Pavilion organised by the Gem & Jewellery Skill Council of India (GJSCI) and GJEPC is another highlight of IJS Premiere dedicated to preserving and promoting India’s handcrafted jewellery making techniques.

READY, GET SET, GO!

When the pandemic impacted the

wheels of business, it gave ample time to manufacturers to research and develop products keeping in mind the evolving aesthetics of the times.

Now, as the markets are opening and more than half the population in India is vaccinated with at least one dose, life, one hopes will soon return to normalcy.

There is an uptrend in domestic demand for bridal and daily wear jewellery as we approach the year’s biggest jewellery-buying period – the festive and wedding season in the final quarter. Reasons? Weddings which were postponed from earlier in the year as the second wave struck will now take place in one big push within a narrow window period.

As consumers cautiously move out into the world and step away from Zoom meetings and dates,

it has propelled the sales volumes of small to mid-ticket diamond and gem-set jewellery. With more disposable income on hand, buyers are now opting to invest in classic jewellery pieces for their intrinsic value.

Bearing these trends in mind, exhibitors are prepared with inventory that is aligned with the market.

Bridal jewellery: At the retail level, the rising price of gold has not dampened the inclination towards the yellow metal. Instead, it is viewed more than ever as a safe haven. What’s on display at IJS? Bridal sets in plain gold jewellery employing ancient crafts; jadau jewellery dressed up in pearls, polkis and varied gemstones; and temple jewellery, and more.

Diamond Jewellery: The sparkling eternal beauties are an all-time favourite of women alike. Manufacturers are employing more fancy-cut diamonds to articulate nature’s wonders in their collections.

Minimalist Trends: Manufacturers are attuned to the changing needs and aesthetics of the younger generations. Drawing in millennials and Gen Z to alluring gold and diamond jewellery that’s easy on the eyes and understated yet are conversation pieces, is something that jewellers have been working on for some time now. Aided by modern techniques like 3D, laser cutting and old crafts like filigree and beaten sheets complemented with diamonds, gems, enamel and pearls, the contemporary pieces are a means of self-expression.

WGC & GJEPC Campaign: Keeping Gold Relevant Tomorrow

■ by REGAN LUIS

Although gold is intricately woven into the tapestry of Indian culture and traditions, there is a perception that it is limited to the bridal segment and older women. The World Gold Council (WGC) and the Gem & Jewellery Export Promotion Council (GJEPC) recognised this lacuna and the role gold could play in the young, modern Indian woman's life. The WGC and GJEPC have announced a strategic partnership for generic gold jewellery marketing in India.

Gold in India has been a versatile instrument of investment and adornment for such a long time that we perceive its value to be intrinsic and self-generated. While traditional gold ornaments are still de rigueur at wedding ceremonies, today's drastically changing societal norms and values have weakened the bond between gold and the younger generations. The industry can no longer take for granted gold's eternal desirability.

With rising numbers of women in the workplace, gold's safe-haven role as a repository of wealth (read *streedhan*), too, is slowly taking a backseat to sophisticated financial instruments vying for her attention.

Tradition and religious belief may well continue to be future drivers of gold jewellery. But the industry recognises that gold must somehow redefine the symbolic role it plays in order to make itself relevant to future generations.

The recently announced WGC and GJEPC tie-up to promote gold jewellery in India does just this. It encompasses a jointly funded multimedia marketing campaign aimed at increasing gold jewellery consumption in India, especially among millennials and gen Z.

According to the WGC's 'Retail Gold Insights: India Jewellery' report, a third of Indian women aged 18-24 years had purchased gold jewellery in the 12 months preceding the conducted survey in 2019. The report indicated that their future purchase intent could be higher, especially in urban areas, if gold could become a means of self-expression and prestige.

This finding presents an opportunity for the gold industry to work collectively to make gold jewellery more relevant and contemporary, leading to a consequential shift. This joint partnership will work to make gold jewellery more relevant and

“TRADITION AND RELIGIOUS BELIEF MAY WELL CONTINUE TO BE FUTURE DRIVERS OF GOLD JEWELLERY. BUT THE INDUSTRY RECOGNISES THAT GOLD MUST SOMEHOW REDEFINE THE SYMBOLIC ROLE IT PLAYS IN ORDER TO MAKE ITSELF RELEVANT TO FUTURE GENERATIONS.”



desirable through an evocative multimedia campaign.

Somasundaram PR, Regional CEO, India, WGC, commented on the partnership: “The Indian gold jewellery market is an astonishing blend of craftsmanship and creativity, symbolising centuries-old manufacturing skills that have shaped our passion for gold. However, buying habits are constantly changing and marketing efforts of many products create a strong appeal addressing consumer instincts for experiences and instant gratification. Indian gold jewellery linked largely to planned buying for traditional occasions, may be missing a

crucial link to many other life-worthy moments that younger audiences cherish.

“We are working together with GJEPC to create this crucial link. Together we will work on a campaign that amplifies a universal message about gold in one’s life whilst positioning Indian handmade jewellery in a very modern context. This should spur the Indian gold jewellery industry to act in unison to compete at the top end of the curve in the evolving consumer preferences, and create a strong global influence as a jeweller to the world. Through shared goals and an aligned mission, the WGC looks forward to a successful partnership with GJEPC in

“ TRADITION AND RELIGIOUS BELIEF MAY WELL CONTINUE TO BE FUTURE DRIVERS OF GOLD JEWELLERY. BUT THE INDUSTRY RECOGNISES THAT GOLD MUST SOMEHOW REDEFINE THE SYMBOLIC ROLE IT PLAYS IN ORDER TO MAKE ITSELF RELEVANT TO FUTURE GENERATIONS. ”

supporting the Indian gold industry through this generic category campaign by showcasing the cutting edge, modern contemporary gold jewellery to our consumers.”



Colin Shah, Chairman, GJEPC, commenting on the partnership, said, “GJEPC is delighted to collaborate with World Gold Council (WGC) for the Nation-wide campaign to promote gold jewellery. The objective is to develop a sustainable model for an industry led initiative to drive growth for Gold Jewellery in the market; maintain high desirability & drive consumption amongst consumers in India. I am confident, WGC’s broad experience and deep knowledge of the factors driving market change, will certainly help craft a campaign that will drive gold jewellery consumption among the millennials and Generation Z consumers. I believe that, while there is a renewed interest in handcrafted gold jewellery, we need creative solutions to match the

contemporary woman’s aesthetic sensibilities. We are moving towards the age of personalisation and self-expression, and desirable gold jewellery designs have to address that need. The campaign

would bring alive the modernity and versatility of gold to consumers reinforcing the value of gold.”

“WE ARE WORKING TOGETHER WITH GJEPC TO CREATE THIS CRUCIAL LINK. TOGETHER WE WILL WORK ON A CAMPAIGN THAT AMPLIFIES A UNIVERSAL MESSAGE ABOUT GOLD IN ONE’S LIFE WHILST POSITIONING INDIAN HANDMADE JEWELLERY IN A VERY MODERN CONTEXT.”



Milan Chokshi, Convener, Promotions, Marketing & Business Development, GJEPC, noted, “Although reverence for gold in India goes back centuries, being woven into mythology, sacred ceremonies and weddings, of late we have seen an emotional disconnect from gold among the Millennials and Gen Z. Making gold relevant to them is the underlying aim of this campaign supported by the GJEPC and World Gold Council. What better metal than gold to create heirlooms for the future, crafted with ancient techniques that are linked to our rich history, but articulated with a modern design lexicon so as to inspire the new generation. And the cherry on the cake is gold’s undisputed intrinsic value that only rises with each generation.”

Branding and generic advertising are two ways for gold to overcome its current existential crisis. They have become a necessary survival tool for luxury products to build a desire to own and ascribe value to them. The WGC-GJEPC joint marketing campaign, which will be rolled out in next few weeks in India, has its work cut out.

Redefining Gold's Image For Today's Consumers

■ by SHANOO BIJLANI

Somasundaram PR, Regional CEO, India, World Gold Council, in an exclusive interview shares insights into the latest generic campaign 'You Are Gold' unveiled last week in partnership with GJEPC.



Somasundaram PR

Gold took centre stage at a glittering event held by World Gold Council (WGC) in partnership with Gem & Jewellery Export Promotion Council (GJEPC).

A multimedia campaign 'You Are Gold' was unveiled to increase awareness, relevance and adoption of gold jewellery among Indian millennials and Gen Z. The integrated campaign that will run in two phases through 2021, aims to draw in the younger generation by presenting gold jewellery within a contemporary context, and salute self-expressions that capture heart-warming stories of celebratory moments.

What did the research reveal that prompted WGC to come up with a campaign to lure millennials and Gen Z?

One of the important findings was that there is a trust barrier to gold. That was one of the biggest revelations that came across markets for people who don't buy gold. They have a lot of resistance to enter gold because of a combination of factors such as trust, purity, and price.

Another major theme that evolved was that millennials have less affiliation to gold than the

previous generation. And that wasn't exactly something which we felt was good for gold in the long term. The study also found that millennials did not find gold as innovative as compared to other categories.

We asked ourselves – so why do they think it is not innovative? The reason is that we still keep talking the same language when it comes to gold, especially when marketing gold jewellery. Gold is generally linked to and restricted to events which are predetermined in our life, like weddings or socio-religious occasions. There's no doubt that these are important drivers, but if we keep repeating the same marketing language, I'd say it creates fatigue amongst the millennials. Of course, during a wedding, they would want to buy gold. But one is not taking gold beyond that.

Why did you choose to partner with GJEPC?

This is a category campaign, and not about a particular brand. During 2006/07, when WGC marketed the concept of Lucky Lakshmi or even popularised Akshaya Tritiya, we partnered

with individual players. And we did joint advertisements.

This campaign is different. It is about lifting the entire category. We felt that there was a big gap in the marketing communication, and we decided that our partners could only be reputed associations. Therefore, we approached GJEPC. We also felt that it could resonate with Indian diasporas in other markets which GJEPC is interested in.

There is an ongoing first burst now with the first film, and there are three more films coming. We have a host of influencers, who will propagate the message through social media platforms. This will go through August with this single film, and a couple of static shots. It tells a story of a millennial's life and the moments where gold is still very relevant. And then we will have the second burst sometime closer to Diwali right upto December. I'd say, it is a high-decibel, concentrated campaign.

So in the future, will WGC tie up with manufacturers or designers for developing contemporary gold lines?

As of now, officially we don't have any plans. We will partner only with associations. This time, we wanted a full category campaign. Having said that, once this initiative stabilises, and depending on how the trade also picks it up, we may look at options. Maybe next year, we could plan with GJEPC about how to rope in jewellers. But as of now, we will concentrate on generic campaigns.



Roma Gupta.

Loving daughter, now worthy heir.

*Every moment that makes you YOU,
deserves to be celebrated with gold.*



You are gold.



**WORLD
GOLD
COUNCIL**

Presenting new vistas, new gifting opportunities in the gold segment - a still from the You Are Gold campaign presented by WGC & GJEPC recently.

When does WGC expect tangible results in terms of increased consumption of gold?

The campaign is generic, so one will not see a direct correlation. However, for our digital platforms, there is a landing page, and the digital information

will provide us data and tangible milestones to see whether this has picked up.

But the more important thing about this campaign is that it is going to change the language of gold. Every momentous occasion deserves to be celebrated with

gold, and it is not just these four films that will convey this message. As we get more funding through industry participation, etc., it could throw open new vistas.

You Are Gold is all about you. It shows the independence of the millennial but not disregarding tradition, but they want to define and enjoy the tradition in their own way. Take for instance the way the younger generation celebrates Karwa Chauth. They maintain the tradition by fasting, but in a more modern way — now even the husband joins the woman in keeping a day-long fast. So the same is the case with gold. Of course, gold, too, will not lose its traditional importance — for weddings, celebrating childbirth, etc. But the campaign will highlight a new way to gift gold on several other occasions.

The campaign will open up the kind of gold jewellery or gold artefacts that jewellers can actually offer. It is not about what you want to wear, it is about what you can actually gift (I'm not referring to coins) ... it could be more personalised with the birth date etched on the pendant or a friendship band ... It is about defining various moments in life through contemporary designs in gold.

So are you saying that gold designs should move with the times...

Exactly!

Look, we all know that there is a huge market for heavy jewellery because it is an investment ...

but we need to start narratives which tell consumers that gold is relevant in celebrations of other moments also. That is what these campaigns are attempting to do. And this will then open up a massive opportunity for jewellers to produce jewellery which is relevant for such moments...

Whether it be friendship, or a father-daughter relationship, a sister-brother relationship and so on. There must be new ways of making that moment really 'golden'. Such designs could be so different at various affordable price points that can redefine the category and make millennials realise that there is more innovation here than any other category when it comes to gifting. So while you have the intrinsic value in place, you also have something contemporary and affordable.

So gold can be pushed more into the gifting category?

Today, when one wants to give a gift, one tends to think of gold as an expensive option. Second, the minimum you would want to buy is a ring or a pair of earrings, which becomes unaffordable given the high rates of gold.

But, the moment you are offered lightweight, beautiful designer pieces at affordable prices, two things can happen — one, the buyer won't be concerned about the aspects of karatage and labour charges. A buyer will pick an item based on his or her budget ... This buying behaviour will create a potential to move gold jewellery as a branded product. It will be

gold-based branded gifts, which defines the moment. It is early to say, but I believe this will lead to new opportunities.

Will this have a good spin off in terms of exporting modern gold jewellery from India? Reason being that we generally cater to the NRIs settled abroad...

Of course! There is a huge potential as jewellers can make more fashionable and lightweight collections incorporating newer manufacturing techniques. If you speak a particular design language and the industry comes out with products using various technologies — and if both of them converge, I believe there will be an explosion of a completely new category of gold in the market.

Apart from the campaign, will the tie-up encompass actionable plans to spur modern designs in gold (setting up a trend cell, etc.)?

Currently, we are concentrating on the campaign. But it all depends on how this initiative picks up, and how the industry warms up to it, and how we find a better model of sustainable advertising. We will definitely look at designs, manufacturing aspects and so on... but right now the focus is entirely on this campaign; we hope that the lockdown also eases, and the Diwali purchases happen hopefully with the influence of this campaign. And we will get some indications through the digital footprints as well.



Gold Takes Centre Stage

Bridal jewellery is expected to be the top selling category at IIJS Premiere 2021. The pent-up demand for jewellery is ready to soar in the coming months as many consumers have pushed their previously planned weddings to the current year. With Bengaluru being the host city for the Gem & Jewellery Export Promotion Council's leading trade show, there is an added spotlight on the yellow metal that is much loved in Southern India.

Exhibitors will be presenting innovative designs to the trade show while highlighting India's rich legacy of intricate craftsmanship in filigree, beadwork, meenakari and more. The pieces are encrusted with a smattering of diamonds, polkis and gemstones to enhance the appeal of the overall piece. Here are a few statement necklaces to get the gold frenzy going.

Jewellery & Image courtesy:
Anand Shah



Laser cut rose gold bangles dotted with shiny cutting beads.
By **Krown Jewels**



The gorgeous 22-karat gold choker and the pair of broad bangles are decorated with a sculptural composition of repoussé florets and vines.
By **SK Seth Jewellers**





The unique fan-shaped 22-karat gold choker features textured elements, including filigreed scrolls. The highlight of the choker is a central openwork motif which is patterned with oval bezel-set polkis. by **NM Karel & Sons**

The 22-karat striking bib is highlighted partially with Benaras meenakari bordered by rows of leafy polkis and an etched gold stem. The choker extends into a floral bib with dense textured floral bed adorned with pearls, and fringes of emerald and ruby beads. By **Anand Shah**





Niki Saha.

Dreamer yesterday, entrepreneur today.

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deserves to be celebrated with gold.*



You are gold.



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A man with white hair and glasses, wearing a dark suit, stands behind a woman with dark hair wearing a pink sleeveless top. They are both looking at a laptop on a desk. The background is a library with bookshelves filled with books and a bust on a shelf.

Roma Gupta.

Loving daughter, now worthy heir.

*Every moment that makes you **YOU**,
deserves to be celebrated with gold.*



You are gold.



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IIJS Exhibitors

To Unveil Royal Heirlooms For Today's Brides

Kundan, meenakari and jadau jewellery has always held a special place in the bridal segment. The grandeur of uncut diamonds set within the confines of intricate patterns is unparalleled. The detailed meenakari work and the inclusion of gemstones add vivacious pops of colour making each piece a treasured keepsake for a lifetime.

The eternal favourite of Indian brides, jadau or kundan-meena jewellery brings together two art forms – enamelling and kundan-setting or inlaying of gemstones with a 24-karat gold foil.

The preferred choice of jewels by erstwhile Indian kings and queens, the kundan-meena art has been undergoing a transformation of sorts as jewellers are giving it a contemporary slant. The category is today not just restricted to the bridal segment, but many enterprising manufacturers are also creating pret wear kundan-meena for millennials and Gen Z. They are extending the art form to suit the requirements of lighter occasions and daily wear by scaling down patterns, while keeping the luxuriance of the piece intact.

Be it a dainty ring with a hint of kundan meena or hefty bridal set, the pieces are sure to add vivacity to any occasion.

Image courtesy: Raniwala 1881

Models draped in
jewellery from the
Beawar Legacy
collection by
Raniwala 1881.



An enamelled gold cuff partially set with a carved emerald topped with polki floral motifs. By **Haritsons Designs Pvt Ltd**



The double disc dangles are outfitted with polkis, pearls, rubies and emeralds. By **Kalajee Jewellery**



The necklace set inspired by Mughal gardens and earring' set with polkis, rubies, emeralds and pearls. By **Jewels of Jaipur**



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*The Icon Bridal
diamond ring
by De Beers Forevermark*



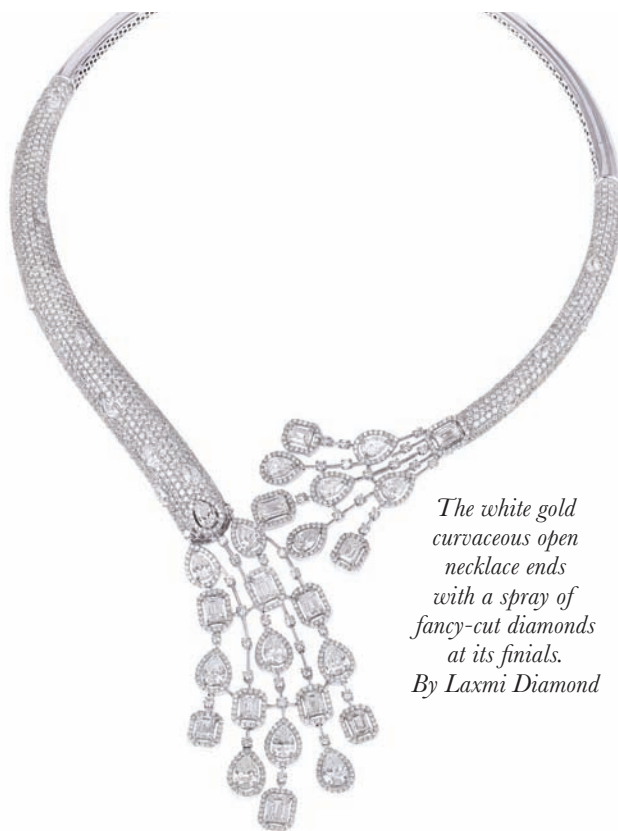
*The rose gold ring with split
shanks set with diamonds is
topped with a full bloom adorned
with fancy-cut diamonds.
By Laxmi Diamond*



*The dramatic diamond ring is
topped with a medley of geometric
patterns set with fancy-cut
diamonds.
By Kulthia Jewel*



*The gold ring is topped with three
two-toned circular motifs
encrusted with diamonds.
By Ojasvi*



*The white gold
curvaceous open
necklace ends
with a spray of
fancy-cut diamonds
at its finials.
By Laxmi Diamond*

It's Diamonds All The Way

Diamond jewellery is synonymous with love, commitment and resilience and continues to shine in good times and bad. While all other components of a wedding shrunk during the pandemic, the demand for diamonds has remained consistent, with an added focus on better and bigger gemstones. Diamond jewellery is not only a marker to celebrate the happiest moments in a couple's life, but also adds innate radiance to the festivities.

Diamonds in all shapes and sizes – solitaires, rounds, uncut and fancy bring their own charm to a piece. When it comes to picking the perfect bridal jewellery innovation, timeless design and versatility are key factors in the selection process.

From dainty fringe necklaces and lacy chokers to stylish pendant sets and heavier necklaces that spell exuberance – there is something for all kinds of brides. Here is a selection of traditional and modern diamond beauties that tick all the right boxes.



*Hand selected diamonds adorn the set
of bangles from the Circle
Of Trust line.
By De Beers Forevermark Diamonds*



*The multi-row diamond studded necklace features a drop-shaped pendant with complimentary earrings.
By Kulthiaa Jewel*



*The twisted station bracelet features circular diamond-set motifs.
By Bariki Jewellery*



*The wing-shaped yellow and white gold choker is beautified with fancy-cut diamonds.
By Sawansukha Jewellers*



*The rose gold openwork necklace features an array of harmonious dainty patterns set with diamonds.
By Moksh*

Power Dressing With De Beers Forevermark Diamonds

When it comes to style and sophistication, diamonds always top the list of any woman. Older than mankind, the king among gems, diamonds are also linked to a gamut of emotions like love, bonding, trust and commitment forever.

Rarity and authenticity are the hallmark of all diamonds hand-picked by De Beers Forevermark. Here are two of the brand's latest fares that redefine chic and contemporariness. Among the bouquet of designer diamond lines introduced recently, we spotlight on the two that are attention-grabbers.

A single drop. The smallest spark. It begins with you. Follow your momentum, create your wave. Take a step towards your new horizon and be the first to discover the new Forevermark Avaanti™ Collection. Every great wave starts as a ripple, gaining momentum and speed as it grows into something powerful. The Forevermark Avaanti™ Collection channels this energy, making every day a beautiful reminder of your potential.





AVAANTI
- CREATING A WAVE

A single drop that sweeps like a ripple ... the spark, the momentum that begins with each individual. The exceptionally adorable collection resonates with the youth of today – minimalist but impactful, the 36 outstanding pieces feature a De Beers Forevermark diamond in 0.10, 0.18 and 0.30 carat.





WORLD TRIBE - CELEBRATING ONENESS

The world is a village, and it is reflected in the collection World Tribe that features diverse motifs and symbols encrusted with the rare De Beers Forevermark diamonds. The line highlights the universality of emotions and underscores the importance of global connectedness. The new-age jewellery in the collection puts a modern spin to the concept.





#220688

#815065

TRADITIONAL SETTING - AN ODE TO THE PAST

Traditions keep us rooted and give us a sense of permanence. Classic meets contemporary in this collection which is appealing to the modern-day woman. The Traditional Setting consists of rings, earrings, pendants, bangles and bracelets as well as signature mangalsutras.



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Sussanne Khan

Farah Khan's New Shift

*In an exclusive email interview to **Solitaire International**, one of the most recognised and renowned jewellery designers FARAH KHAN ALI speaks about the design philosophy of her new brand FARAH KHAN ATELIER, which will be launched at IIJS Premiere, Bengaluru; reasons she chose her sister Sussanne Khan as the brand ambassador; and the master distributors in the Indian retail market, A'Star Jewellery, a division of Asian Star Co. Ltd.*

SHANOO BIJLANI

Tell us more about the brand you are launching at IIJS?

The year 2020 was a turning point in our lives. We have survived the pandemic as a generation and it's a miracle.

I wanted to create jewellery that would celebrate precious moments in our lives revolving around love, hope, healing, expression, inspiration, aspirations, passion, and strength.

In a world filled with chaos and ambiguity it is about living the moment and embracing the change.

With the launch of Farah Khan Atelier, a brand extension of my iconic label Farah Khan, I will present jewellery that celebrates the finest gems of the human spirit namely Love, Faith and Resilience.

Farah Khan Atelier the label is a brand of wearable premium jewellery, featuring the brand's signature motif *Aayat* (miracle in Urdu). With our monogram *Aayat* we live that miracle.

I chose my sister Sussanne Khan as the brand ambassador for Farah Khan Atelier as she is an

epitome of style and embodies the warrior in a woman who wears her battle scars and victories with equal amounts of grace and pride. She is fragile yet strong, an unconditional love of boundless energy, and has been through many trials and tribulations in her life, yet she jubilantly crests the surface as she calmly rides out the storms and has always picked herself up bouncing back resiliently reinventing herself each time.



Amaira rings

At Farah Khan Atelier, we celebrate real women who celebrate themselves.



Farah Khan Ali

What is the positioning for this brand and the inspiration for the line?

Happiness is a simple choice. The greatest pleasures of life are in the simplest things we do.

I wanted to essentially “empower many with unparalleled treasured experiences that enrich lives and celebrate living the moment”. I want to create objects of beauty that radiate joy and hope and its ability to transform, evolve and thrive.

Farah Khan Atelier is about celebrating life. We believe every soul is unique and every moment should be lived to its fullest potential—and our jewels reflect this timeless truth.

Can you throw some light on the entire process of creating it - from brand concept to creating the final pieces?

When I designed the collections in this brand, I was very clear that I wanted the jewels to resonate with the wearer and represent her in the true sense ... Her values, her desires, her strengths, even her failings because I wanted it to represent every woman who is authentic and unique because of who she is. She does not need to fit in because she is born to stand out. The collections were created for women who believed in the miracle of life and who wanted to celebrate that moment.

So, I created jewellery that could be worn more often; jewellery that stood for one's beliefs; and jewellery that was so beautiful that one feels like a queen when she wears them. Every piece is crafted to become an intrinsic part of its wearer's day,

complementing her every move and mood.

The Farah Khan Atelier line tells a story of human values. Each collection celebrates living the moment in your life as a gift to you. Designed in 18-karat gold and natural diamonds and reflecting the elegant contours of the brand's monogram, *Aayat*, the Atelier line is created for the woman with an innate sense of style, balance, and harmony.

In this line, I have experimented with different materials and forms. It is a playful line of joyous jewels.

Who is the target audience? Does it target millennials and Gen Z?

The target audience for the brand is young professionals, style-conscious brand aspirants in the age bracket of 25–45 years. They are experience seekers, who enjoy travelling and lifestyle and who have branded taste for premium products. They are driven by technology and influenced by the fashion conscious. They are status seekers and young adults who are entrepreneurs. It does target the millennials and Gen Z, who live life on their sleeves knowing that every moment in the now is more important to live and experience.

What are the price points?

The collection will range from essentials to wearables and gifting. It is a brand of wearable premium jewellery ranging from Rs.50,000 to Rs.10,00,00 in India.

Where will this brand be available in India? How will you ensure its distribution? Have you partnered with any company?

We have tied up with A'Star Jewellery, a division of Asian Star Co. Ltd. as our Master Distributors and licensee to market and distribute the brand in the Indian retail market. We hope to reach out to various retailers and make a presentation of our brand offerings at IJS Premiere in Bengaluru. This is the right time to reach out to a bigger market as consumers are looking for cutting-edge designs with the whole experience of buying a designer brand. Also, I believe our collections have great potential and are the right product for our target audience. With world class craftsmanship and design aesthetics, the Farah Khan Atelier brand is one that will resonate with one and all.



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Nyra
Collections

NATURAL DIAMOND COUNCIL

About Us

For an industry that is growing manifold with every waking hour, it is imperative to keep up with the sign of the times. In its first exciting year, Natural Diamond Council (NDC) has become the primary destination for everything diamonds. From providing inspiration, information and insights on natural diamonds to setting the tone on latest jewellery trends in the industry and making consumers more aware of the beauty and inherent sustainable values of this billion year old miracle of nature, NDC has been the ethical and transparent voice of the Gems and Jewellery industry.

Earrings, **Khanna Jewellers**.
Bangles, **Hazoorilal Legacy**.
Ring (right), **Amayra Jewellery**.
Ring (left) and necklace, **Mirari**.

2021 at a Glance

This one year was extremely eventful for us and has been defined by the support we received from our retail partners and collaborators from the industry. Let's sum up the highlights of the year with:

Starting it strong with our global campaign featuring brand ambassador **Ana De Armas**. With a window on major TV spots like the Indian Premier League, the campaign managed to gather **900 million impressions**.

It was a good year online as well for NDC with **619M impressions** on social media, **26M website visits**, **1.5M viewing hours** on YouTube, **110 content pieces** created and **100+ brand collaborations**.

We also delivered on our promise of providing exciting and engaging content on natural diamonds, collaborating with the best in the industry like Jewellery Expert and Trained Gemologist **Katerina Perez**, Editor In Chief of Tata Cliq Luxury **Nonita Kalra** and International Head of Jewellery at Christies, **Rahul Kadakia**, to name a few.

This year also saw our **first ever Trend Report** put together by our Style Collective, with a spotlight on how natural diamonds are integral to **slow fashion** and **sustainable luxury**.

The NDC Academy is an **industry-first initiative** which works towards offering **guidance, expertise and support** to the community through the retailer portal for marketing assets and the **e-learning portal** for the training of sales staff.

Jewellery TREND REPORT 2021

A reflection of the pandemic era, the Trend Report 2021 covered topics fit for the times we're living in: slow fashion and sustainable luxury. This edition featured attention-grabbing jewellery like **shoulder dusters** and **statement cuffs** which are an emerging trend in the times of Zoom weddings. The two other trends covered were the return of **geometric designs** and the rise of highly inclusive, **gender-fluid jewellery**. Lastly, we touched upon the love for diamonds and the need to make new memories with them through the concept of modern heirlooms, which is surely but steadily catching up with our audience.



The month of August witnessed India's first-of-its-kind **virtual diamond festival** hosted by Natural Diamond Council in collaboration with Vogue India. The 2-day diamond studded event saw experts, connoisseurs and industry insiders come together to share their experiences and knowledge of natural diamonds with like-minded people who live, breathe and sleep diamonds.



CAMPAIGN: Love Life



This year has another campaign on the horizon with brand ambassador **Ana De Armas**, which captures the sentiments of positivity and optimism after a challenging 2020, and invites consumers to love life again. Our film is a reflection and a celebration of all the big and little moments which define 'life' for us. As we reconnect with our loved ones once again, we rediscover the zest for life, and diamonds are the perfect prism to enjoy and commemorate these precious moments together.



LESS
IS
MORE!

The trend for minimal prêt gold jewellery has been gathering steam over the last few years but like a storm, it further intensified in 2020 and beyond.

ALIYA LADHABHOY



*Astral reversible medallion
suspending from a chunky
bracelet by The Line*

*Double Pop Heart Bracelet
with enamel by The Line*

Gold jewellery is becoming a daily essential for millennials. Staying cooped up indoors for most of the year, led people to opt for minimal jewellery essentials to brighten up their daily life. They are picking gold even if it is of a lower caratage over fashion accessories as they seek to make meaningful, long-term purchases.

Brands retailing simple, timeless designs with a smattering of diamonds, pearls and gemstones are recording higher sales.

Rashi Sanghvi, co-founder of Stac Fine Jewellery, informs that June 2021 has been their best month of sales since they started the brand in 2018. As India emerged out of the second lockdown and sentiments picked up, so did their jewellery sales.

“We registered 500% growth in June 2021 compared to June FY 2020. If we had to compare FY 2019 to 2020, we grew 100%.

We are on track to achieve a targetted growth of 120% in the coming financial year,” shares Sanghvi, who adds that 80% their revenue comes from their website. Sanghvi, along with her



Emerald rings set in 18-karat gold by Stac Fine Jewellery

co-founder Aakriti Tapuriah want minimal gold jewellery to be an extension of lifestyle purchases for consumers.

Natasha Khurana, founder, The Line, had written off 2020 in terms of business when the pandemic started but was pleasantly surprised as the year progressed. “We ended up doing better than what we had imagined,” shares Khurana, a fashion writer turned jewellery designer.

“The younger generation is finally waking up to the potential of gold and diamonds in India – beyond wedding/occasion jewellery. We want pieces that live with us, from desk to drinks,” shares Khurana.

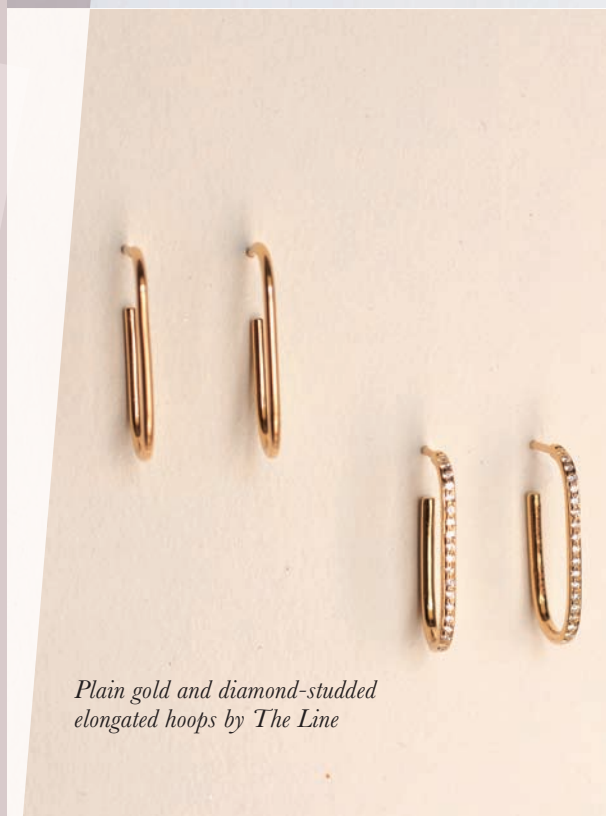
Another positive impact of the pandemic is that brands are

fostering a closer connect with their customers. “Direct sales through our website went up because it was hard for customers to go to the stores in 2020. Earlier what would happen was that we were in touch with our Delhi clients where we have a store, while we would sell from multi-designer boutiques in Mumbai and Chennai who would interact with customers. Now, we are in touch with our customers pan India,” shares Khurana.

Hailing from a family of jewellery exporters based out of Jaipur, 23-year-old Radhika Fatehpuriya, founder of RAF Fine Jewelry initially considered selling wholesale but made the switch to retail in 2019. She set up an Instagram page followed by an e-store. “Initially sales were



*Astral Reversible
necklaces by
The Line*



*Plain gold and diamond-studded
elongated hoops by The Line*

slow, but they picked up once the brand was endorsed by a few celebrities and social media influencers,” shares Fatehpuriya. She caters to the youngsters from 16-year-olds to 50-year-olds. Her pieces are crafted in 14-karat gold, offering the perfect balance between price and quality for her target audience.

BEST-SELLERS

Fatehpuriya shares that her diamond-studded charms and stackable rings are most popular on the website with the average ticket price ranging from Rs. 12,000 to Rs. 25,000.

Khurana’s The Line has a collection called Everyday Essentials – plain gold studs, hoops, elongated hoops, a few necklaces with initials, etc. – priced under Rs.50,000 that is faring well.

At Stac Fine Jewellery by Sanghvi and Tapuriah, their emerald and evil eye collections are fast-sellers. Their watch chains, charms and recently launched journey bracelet are also gaining traction. “Self-expression in all forms is what people are connecting with,” says Sanghvi. She added that many clients were initially not used to buying jewellery online. “We did virtual appointments to help build trust and credibility. What we have seen is that consumers start out with small ticket sizes and increase the value of orders as the customer gets more comfortable.”

Another point of note is that while millennials may be doing most of the online shopping, Sanghvi shares that their mothers are always around to give the final nod of approval. “In a lot of our virtual consultations we have found that younger clients always want their mothers around while buying gold.”

As people are getting more comfortable with buying jewellery online, there are a growing number of existing as well as new jewellery brands that are creating new inventory for this category. Even though ticket sizes are small, the sector can’t be ignored and all three respondents expect the category to grow in the coming years.

PIN-UP Beauties!

*The course of history is cyclical and fashion trends from **yore** tend to emerge ~ and this time, brooches are having an **'it'** moment.*

Shanoo Bijlani



* *The gold floral brooch comes to life with a central baguette-set flower, accented with ruby and pearls. The leaves are enhanced with emeralds in fancy shapes. By Moksh*

The video-call era has propelled the resurgence of the brooch, a versatile piece of adornment that long since transitioned from being functional to fashionable. Back in the old days, brooches were used to pin up shawls, scarves, or waist belts or even clock fasteners. But the more rarefied class of people – read royalty – made it a fashion statement. Brooches got more fancy and ornate during the Belle Epoque period between 1880 and 1914. And who can forget the veritable collection of historical brooches worn time and again by Queen Elizabeth?

Elaborate, gem-set lapel pins were adorned on sherwanis worn by maharajas and men in power.

More recently, when Lady Gaga made a dramatic appearance on the platform to sing the US national anthem at the inauguration ceremony of 46th President Joe Biden, her theatrical costume grabbed a lot of attention – the voluminous Schiaparelli haute couture gown was complimented by a giant dove gold pin, symbolising peace.



* The brooch being conceived at the design stage.
Photo courtesy Moksh

Breaking age-barriers, brooches are now being favoured by the younger generation – and thus, the ornate pins are making a comeback in India. Many Indian fine jewellery brands are presenting versatile and modular brooches designed to be worn even as a pendant on a chain, pinned on floppy bowtie or worn as a hair piece.

The recently launched a limited 18-karat gold brooch edition by Moksh derives its design inspiration from floral forms referenced from the Mughal era. The brand's creative director, Meenal Choskhi, explains, "Brooches offer us designers a larger surface area or canvas to work upon to express ourselves or adorn the motifs. We have recently introduced a line-up of brooches eulogizing flowers in symmetrical forms articulated with baguettes, gemstones and pearls." The brooches are retailed between Rs. 2.50 lakh and Rs. 4 lakh.



* A slender and delicate gold brooch is bedecked with rubies, emeralds, pearls and fancy-cut diamonds.
By Moksh



* The brooch focuses on a faceted emerald drop covered with curly diamond leaves and pearl stems.
By Diacolor

Brooches are one of the most elegant pieces of jewellery, says Rishabh Tongya. "It adds an adequate amount of edge to both Western and Indian outfits. We, as a brand, have a great collection of brooches designed with some of the most exquisite gemstones and precious metals. From emerald brooches to enamel, from diamond to carbon leaf, there indeed is a brooch for every occasion."

* A burst of red highlights the white gold floral brooch set with rubies and diamonds.
By Diacolor





* The central 150-carat Basra pearl naturally shaped like Ganesha is embellished with Colombian emeralds, Burmese rubies, uncut diamonds and tourmaline.
By Golecha Jewels

* Brooches can up the style quotient in an instant.
The various gem-studded brooches are from Golecha Jewels

Vijay Golecha, owner, Golecha Jewels, harbours a fascination for brooches. "For me, making a piece of jewellery is akin to writing a poem. The design has to be perfect and then I go on to choose the perfect and complimentary gemstones to add the everlasting value to the brooches." Golecha feels that the brooch is one ornament that's one size fits all, and believes that these can make a fashion statement as well as be an heirloom. *





The platinum ring is graced with a sparkling 11.26-carat step-cut diamond. Brilliant-cut diamonds, baguettes and pear-shaped diamonds and the iconic ruby from Gübelin Jewellery lend additional brilliance to this majestic ring

Perfect Symbols of Love

*Yes, I do – Engagement rings
from Gübelin Jewellery
are as unique as
love itself.*

SHANOO BIJLANI

Engagement rings embody deep emotions and serve as an ongoing reminder of the wish to share a life together. Whether they are set with diamonds or coloured gems, these rings bring a sparkle to the eyes and harken back to an especially romantic moment in time. These rings celebrate love in its most beautiful colours. Discover a glittering selection from Gübelin Jewellery which says “yes” to colours, individuality and deep symbolism.

As an expression of the House of Gübelin’s love of coloured gems, every piece of Gübelin Jewellery is set with a ruby. The ruby is considered the king of gemstones symbolic of love and passion.

Experienced goldsmiths, jewel setters and polishers created these exquisite pieces, based on Gübelin Jewellery’s unique aesthetic. It is part of the Deeply Inspired philosophy, which pervades the company at all levels and stands for the combination of knowledge and beauty. “As a member of the sixth generation of our family-owned company, I am very proud of the way in which we combine beauty, knowledge and artanship,” says Raphael Gübelin, President of the Swiss family-owned firm.

Diamonds – the most radiant of promises

Diamonds are the hardest materials found in nature and so are associated with timelessness and permanence. Diamonds are a brilliant choice for engagement rings that promise eternal love. Engagement rings with a diamond solitaire are elegant classics. Various shapes and cuts expand the selection and underscore the many facets of love.



FANCY THIS? – In 1902, the renowned gem-cutter Joseph Asscher developed the cut that bears his name. Relatively few diamonds can be found in the Asscher cut. This platinum ring from Gübelin Jewellery features an impressive Asscher-cut diamond of 5.75 carat. The size of the gemstone and its rare cut reflect the uniqueness of this ring.

POWER PAIR – Engagement and wedding rings make for a perfect pair. These two pieces of jewellery are designed to be worn together as a harmonious whole, and the solitaire also stands for uniqueness and incomparability.





The Drops of Water ring is set with a 12.07 carat Sri Lankan sapphire. The impressive 'royal blue' sapphire is accompanied by two half-moon shaped diamonds, reminiscent of a couple, coming together as one.

Coloured gemstones Royal Sapphire – tradition meets modernity

For centuries, sapphires have been associated with trust, loyalty and purity. Because of this symbolism, sapphire engagement rings enjoy great popularity and have a long tradition. The most famous engagement ring is probably the sapphire ring presented by Prince Charles for the hand of Lady Diana, which is now worn by Catherine, the Duchess of Cambridge. Since then, engagement rings with coloured gems have seen renewed interest, especially sapphires.

Ruby – the fire of love

Love, ardour and passion – all symbolised by the ruby. As an engagement ring, it embodies emotionality, intensity and the fire of love.

A Mozambican 2.02 - carat ruby is the glittering star of this solitaire white gold ring, set with brilliant-cut diamonds in a delicate pavé thread.



In creating the Splendid Feather line, Gübelin designers associated the unique shapes and structures within a padparadscha sapphire and incorporated delicate feathers. The lovingly crafted ring band is reminiscent of wings embracing the rare padparadscha.



On the wings of love

Sapphires sparkle in all the colours of the rainbow. Especially rare are padparadscha sapphires with their characteristic orange-pink or pink-orange shades as they combine two delicate colours.

Toi et Moi

Rings in which the two gemstones seem to embrace each other are known as toi et moi (French for you and I). These poetic rings, redolent with meaning are a brilliant variation on classic rings.

The Toi et Moi white gold ring from the Ancient Path line is set with a 4.21-carat pink spinel, and a 3.55-carat tsavorite. The two coloured gems lend character to this expressive ring that is further enhanced with brilliant-cut diamonds in pavé thread.





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Uncut Diamond Jewellery | Kundan Jewellery | Polki Jewellery | Amritsary Jewellery

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From left: Milan Chokshi, Vipul Shah, Colin Shah, Navin Jashnani, Mansukh Kothari and Sabyasachi Ray at the awards ceremony.

ARTISAN AWARDS 2021

The Winners Take It All

The Artisan Awards 2021 awards ceremony concluded on 20th July this year amidst applause and high spirits at an intimate by-invitation gathering in Mumbai! Here's a sneak peek of the outstanding creations by the winning designers, who were over the moon!

The awards ceremony of the fourth edition of The Artisan Awards 2021, the country's prestigious jewellery design competition, held by the GJEPC on 20th July, was a warm and intimate affair. The ongoing Covid situation didn't tamp down the celebrations, thanks to the strict safety protocols. The event was held at Hotel Four Seasons, Mumbai.

The theme Reinventing Vintage showcased a spread of three jewellery eras from diverse cultures – Indian heritage was celebrated through the sub-theme Temple Jewellery; Japanesque was a nod to Asian inspiration; and Victorian referenced the colonial past to create timeless yet modern silhouettes.

In all 11 awards were given away as there was a tie in two of the three sub-categories.

Navin Jashnani, Educationist, Visionary, Couture Jewellery Manufacturer, and one of the main architects of IIJS Premiere and IIJS Signature, received The Artisan Award for "The Most Accomplished Artisan Of Our Time" amidst thunderous applause.

Jashnani gave prizes to The Artisan 2021 winners along with Colin Shah, Chairman, GJEPC, Milan Chokshi, Convener, Promotions, Marketing & Business Development, GJEPC, Sabyasachi Ray, Executive Director, GJEPC, Mansukh Kothari, Event – Convener, GJEPC, and Nirupa Bhatt, GIA

Consultant Advisor.

Colin Shah commented, "The primary aim of The Artisan Awards is to celebrate design, which is the soul of any jewellery piece. The thematic competitions that the Council has been putting forth each year are meant to encourage designers and industry leaders to come up with innovative ideas in design and manufacturing. I am proud to note that each year, the participants have more than matched our expectations.

"Even as we rely upon our rich 5000-year-old jewellery-making tradition in India, we need to contemporise our designs to be leaders on the global stage. GJEPC had long ago realised the importance of developing India

as the gem and jewellery design hub and had incorporated as one of its objectives to promote and develop sustainable gem and jewellery trade in India. Over the years, the Council has taken a host of design-centric initiatives like design workshops, trend forecasting seminars, design competitions, and publishing jewellery trend books.

“The Awards are instituted to applaud and honour the artists who will shape the future of this industry.”

The Artisan Awards celebrated the revival of the eternal design eras and may possibly chronicle the new design epoch thrust upon us by the pandemic.

The sub-theme Victorian Jewellery takes its name from the reign of Queen Victoria (1837-1901), and focused on The Romantic Period of this reign (1837-1860). The second theme, Temple Jewellery, originated in South India, during the Chola dynasty's reign. Finally, Japanesque Jewellery focused on Shakudo, a gold content alloy that was used to create ornamental bits for katana, or swords, and much later, its use was expanded to include jewellery.

Despite the lockdowns the world over, a total of 586 entries were received from national and international participants from Japan, USA, Taiwan, Russia, Egypt, Abu Dhabi, and Australia.

Vipul Shah, Vice Chairman, GJEPC, said, “The Artisan Awards has come to be recognised as the most prestigious jewellery design competition,



attracting participants from India as well as abroad. The Awards honour not just creative aesthetic based on a theme, but also technical expertise required to bring a piece to life.

“The competition has been getting better and tougher with each passing year. In keeping with the times, the three rounds of judging were held virtually by some master juries from the fields of art, fashion and other related industries. The aim is to make The Artisan Awards a global platform that recognises and honours excellence in jewellery design.”

The first judging round was a technical assessment of all the entries, which was followed by a second jury meet to shortlist 30 final sketches, 10 in each of the three sub-categories.

The eminent jury for the final round included Fashion Designer James Ferreira, Jewellery Influencer Katerina Perez, Christian Louboutin Country Head – India Anjali Gaekwar,

The Rose Group of Companies Managing Director Biren Vaidya, The Adventurine Founder Marion Fasel, and Ensemble Owner and CEO Tina Tahlilani Parikh.

Milan Chokshi, stated, “Setting a new benchmark for design excellence has been GJEPC's long-standing endeavour. The Artisan Awards is a testimony to the quality and high-design quotient showcased by the emerging talent in India as well as the rest of the world.

“It's true that we seek refuge in the familiar in tumultuous times. This past year we have witnessed a global trend of consumers returning to classic designs that are a nod to the past while retaining a present-day flavour. This resonates with The Artisan's theme of Reinventing Vintage this year. We picked three diverse jewellery eras – Japanesque, Victorian and Temple – that are all endowed with strong traditional narratives. Giving them a modern spin, we agreed, would be a huge challenge indeed!

“We were astonished to see the final results, and this only reaffirms our faith that India's headed in the right direction – towards becoming the global leader in jewellery design, engineering and innovation. The 30 outstanding pieces from the three categories were selected after three intense rounds of judging – all done virtually, of course. The unanimous verdict was that the final pieces were reinterpreted with ingenuity.”

— HERE ARE THE WINNERS OF THE ARTISAN AWARDS 2021 —

VICTORIAN

Romance Revisited

The mesmerising sparkle of these new-age creations transports Victorian glamour to the present day. Here are the flattering pieces in the Victorian category of The Artisan Awards 2021... The Victorian era, named after Queen Victoria (1837 to 1901) is characterised by feminine and ornate forms – think bows, crosses, flowers, wreaths, birds, hearts and snakes – articulated with rose cuts, old-mine cuts and cabochons.

The jewellery was typically embellished with the use of gemstones like amethyst, amber, topaz, quartz, seed pearls, emerald, and sapphires.



WINNER

FLORAL FANTASY | Old meets new in these ornate mismatched earrings realised in oxidised rose gold. The floral posts centred on sugarloaf blue sapphires are surrounded with full-cut diamonds, rosecuts and old-cut diamonds. The posts suspend golden tassels set with diamonds and sapphires set against the backdrop of graduated tassels composed of seed pearls.

Mismatched earrings designed by
NAMRATA BHARDWAJ
Manufactured by
A'Star Jewels Pvt. Ltd.



FIRST RUNNER-UP

OBJECT OF DESIRE | The versatile white gold turban brooch-cum-pendant is enhanced with black rhodium finish. The central motif adorned with a cabochon amethyst is bordered with channel-set baguette diamonds. The pendant, designed with ultrafeminine scrolls, is clad in full-cut pave diamonds, suspending three baroque pearls.

Brooch designed by
KOUSHIK MONDAL
Manufactured by
Tanvirkumar & Company

FIRST RUNNER-UP

SOUL KEEPER | These dangles romanticise nature in all its glory. The gold birds are perched on a ruby-stippled base extending into paisley shaped motifs that nestle pear-cut amethysts.

Earrings designed by
SUMIT BAUG
Manufactured by
Jesper Jewels





SECOND RUNNER-UP

VINTAGE GLAMOUR | In a glorious nod to the Victorian twines and scrolls, the ear tops fashioned with gold are highlighted with granulation, and encrusted with amethyst, pearls, rosecuts and full-cut diamonds.

Earrings designed by
LEKSHMI RAJ
Manufactured by
Walking Tree India Pvt. Ltd.

JAPANESE

Head Turners

These atypical modern bejewelled creations highlight some of the archetypal Japanese motifs replete with sleek and spiral bamboo, glossy cherry blossoms, magnolia, wisteria, beautiful birds, fine foliage and more. The attention-grabbing pieces give a nod to the past... motifs strongly associated with Japanese culture are articulated using layered patterns employing the Mokume-gane process, a mixed metal laminate, and Damascening or inlay techniques. These fine and feminine enduring designs illuminate the essence of nature.

WINNER

BEAUTIFUL & BROKEN |

There's beauty in imperfection! Based on the concept of Kintsugi, a centuries old art of mending broken pottery with liquid gold, the mismatched earrings made with damascening technique are crafted in gold and dressed with blue and black lacquer, and are complemented with round and baguette diamonds and crystal.

Earrings designed by
SHRUTIKA SHINDE
Manufactured by
KP Sanghvi Jewels
Pvt. Ltd.





FIRST RUNNER-UP

SHINO | The 18-karat yellow gold earrings depict the intertwined beauty of bamboo stems. The captivating earrings feature a darkened copper background using the Shakudo technique bearing inlaid gold leaves. The openwork hoops are further prettied with gold and jadeite leaves and cabochon tanzanite.

Earrings designed by
AASMA HOSSAIN
Manufactured by
CVM

SECOND RUNNER-UP

SHIZEN NO RAKEUN | The painterly earrings glorify the sheer appeal of Japanese ora and fauna, including blossoms, bamboo, clouds, and cranes articulated with amethyst, white agate, rose quartz and enamelling along with the age-old metal techniques

Earrings designed by
RISHA KAUSHIK
Manufactured by
Sanskriti Jewels



TEMPLE

Past Forward

Originated during the Chola dynasty, Temple Jewellery is not only admired for its unparalleled beauty, but is also appreciated for being a torchbearer of time-honoured handcrafted techniques. Gem-studded Temple Jewellery, as the name implies, was initially created to decorate temple idols. As time went by, these intricately detailed jewels were worn by women for adornment and ceremonial reasons.

Inspired by sculptures and idols of the temples in the southern region, the jewellery borrowed motifs from nature, including leaves, waves, peacocks, elephant, lotus, and planetary symbols. The gold jewellery mainly employs naqashi work and is embellished with rubies, emeralds and diamonds along with other gemstones.

WINNER

GOLDEN MELODY | The 22-karat gold columnar earrings pay a musical tribute to the Vijaya Vittala temple situated in Hampi. The 56 pillars in Ranga Mantapa emit musical notes when struck with wood or stone. The exclusive tasselled earrings are decorated with fan-shaped posts and are encrusted with rubies and baguettes

Earrings designed by
SUBHASIS BHOWMIK
Manufactured by
EON Jewellery





FIRST RUNNER-UP

MELANGE | Modern meets vintage in these earrings that feature a symphony of circular shapes – a couple of discs bear intricate carvings, while one circular half is encrusted with diamonds and the other features chrysoprase bordered with diamonds.

Earrings designed by
JATIN KOHLI
Manufactured by
Anand Shah

FIRST RUNNER-UP

SHUBH YAATRA | The 22-karat gold kada featuring the procession of Lord Ganesha is symbolic of our life's journey seeking happiness and co-existing in harmony. The bangle is partially carved with oral scrolls, and the openwork design displaying the Lord's procession and the palanquin bearers, is fringed with bezel-set rubies.

Bangle designed by
SUBIR DAS
Manufactured by
Vasupati Jewellers India
Pvt. Ltd.





SECOND RUNNER-UP

PRANA | The 22-karat gold charm bracelet encapsulates the spiritual tradition of India. The handcrafted charms include all the elements - Shankha (conch), Goddess Lakshmi, Ghanta (bell), Padma (lotus) and more - that are symbolic of religious and sacred motifs.

Bracelet designed by
SUSHIL BHALERAO
Manufactured by
S.K. Seth Co. Jewellers

AND HERE'S WHAT THE ESTEEMED JURY HAD TO SAY

**Anjali Gaekwar**

Country Head at Christian Louboutin,
India & Co Founder at Lighthouse,
Luxury Retail Advisory

“The Artisan Awards by the Council is a great initiative because it is picking out talent and giving them a chance to shine. Overall, I was happy to see that most of the entries were aligned with the three themes of Japanesque, Temple and Vintage. Hopefully, the juries in the next round will pick the right renditions. In fact, I would be keen to see the final creations of the sketches that we have selected because I am such a jewellery addict!”

**Katerina Perez**

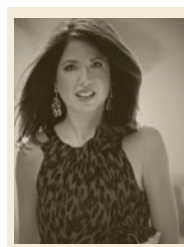
“I liked it how the participating designers explored their creativity and didn't limit themselves to only traditional jewellery materials. Pretty much every jewel in the competition was a show piece and exemplified how one can still push the boundaries of jewellery design.”

**James Ferreira**

Fashion Designer, India

“I was impressed with the number of entries, the intricacy of designs, and the technical knowledge of the participants. I'd say, technically, the entrants were more aware of jewellery designing than most fashion designers are in their field; and that is a good thing.

Some entries really stood out well as the designers played with the theme and took it out of context in interesting ways, which is what, I guess, the Artisan Awards is looking for. Overall, I feel that to push new talent further, we must teach design development in our country, as we require a 360-degree view of the world to make one a better designer as well as a person.”

**Marion Fasel**

Founder and Editorial Director,
The Adventurine

“There were many outstanding entries in the Japanesque category. I enjoyed the way various classical Japanese motifs were worked into new jewelry silhouettes. All the hair ornaments and asymmetrical earrings were delightful. The entries for the Victorian theme had so many nice design flourishes and inventive ideas.”

**Tina Tahilliani**

Owner and CEO, Ensemble, India

“It was interesting to see some participants really stretch themselves to accommodate the theme and come up with something original. In every category, there were a few renditions that truly stood out.”

The gold and
rosewood leafy
pendant from
the Touch Wood
collection



Jewellery designer **ANAND SHAH** has the power to surprise each time he unveils a collection. An artist par excellence, Shah uses gold, a medium he reveres, to stylishly replicate the bounties of nature. His pieces have a distinct design grammar bearing a blend of luxuriant grandeur coupled with an understated simplicity, which perhaps is a reflection of his own grounded nature.

Much ahead of his times, the prolific and experimental artist started using alternative material like rosewood, oil paints, cameos, mother-of-pearl and glass in his extraordinary bridal collections. In his recent collection, rosewood gets pride of place along with gold and other precious gemstones.

Invoking the spirit of nature in gold is no mean task. It requires a high level of virtuosity to envision unexpected and intricate forms and to be able to turn them into sophisti-

Anand Shah's CREATIVE MIRACLES IN GOLD

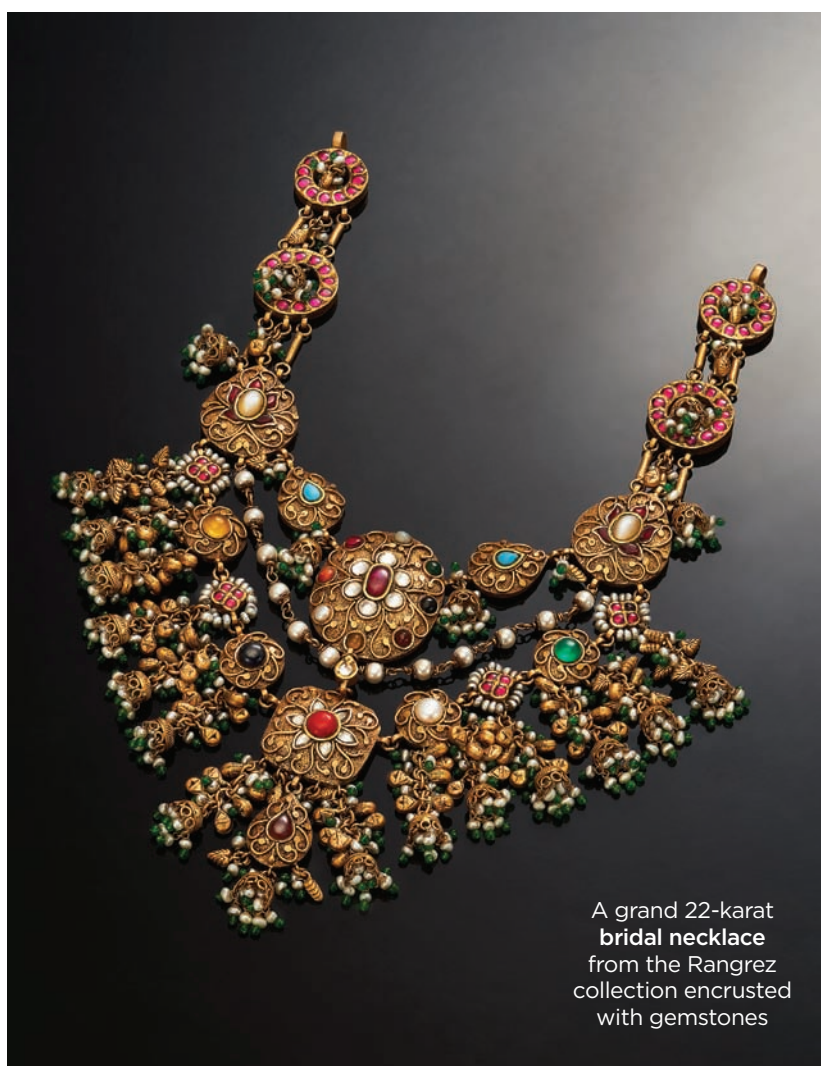
cated and wearable art. Many of his statement, red-carpet pieces are displayed in his stylishly designed boutique-cum-office in Mumbai.

Despite winning several prestigious design awards for years, Shah wears

his laurels lightly. Affable yet shy, Shah is a bundle of energy, who believes in savouring the unsurpassed beauty in our surroundings. For a man who is committed to his craft and steeped in artistic pursuits, he also finds

time to pen poetry, listen to old Hindi songs, designs his home and boutique's interiors, whenever the need arises.

Shanoo Bijlani



A grand 22-karat
bridal necklace
from the Rangrez
collection encrusted
with gemstones

Nature invigorates Anand Shah, and he is fond of flowers, in particular. He has never gifted a store-bought bouquet; instead, he takes pleasure in arranging handpicked exotic flowers for his friends and family – adding his own take to the floral offering. The same passion transcends into jewellery making – where he shows off his skills in gold.

NEW OFFERINGS

The pandemic-related lockdown gave Shah a lot of time to introspect about life and his work. He wanted to convey a message of hope through his new collection, Rangrez. The 22-karat textured and heavily etched and filigreed collection is imbued with varied

colour gemstones and polkis. “The lockdown created distance and, in turn, despondency in many of us. I wanted to reach out to customers through Rangrez and spread positivity. Colours are mood enhancers and change the way we

perceive the world.”

The other line, Touch Wood, underpins the beauty of rosewood. The muted jewels in 22-karat gold are accompanied by carved rosewood motifs. “I had worked with rosewood for the first time in 2004, and

I thought of re-introducing it this time. Rosewood bears dark brown hues and has natural veins – that complement the gold textures which may be simply brushed and satiny or etched.”

Multilayered 22-karat gold necklace enhanced with textures and filigreed gold beads, features a floral stem ending into a gorgeous pendant set with ruby beads and polkis.



INSPIRATION

“NATURE IS A FOUNT OF INSPIRATION FOR ME” says

Shah. “We are lucky to live on this planet which is full of beauty – and through my creations, I try to bring forth the synergistic relationship between Man and Nature.” Shah’s adroitness lies in replicating the organic shapes of vines, florets, buds and more in an enticing manner. “That’s the reason why I work with gold as it allows me the freedom to tease out forms, and introduce the curves and sweeps of natural elements.”

The self-taught artist explains that he is a “visual thinker” and transforms those visuals into jewellery. “It is a god-given gift.”

He is one of the first Indian designers to include alternative material in the fine and bridal segment. "I love to experiment and break the mould... limitations are in your mind; once you break free, you can play with materials without undermining the beauty of a piece. Also, I love challenges. The more difficult the proposition, the more driven I become and ensure that my designs metamorphose into luxe creations," Shah comments.

Ideas strike him randomly and so he keeps a pocket diary handy - he has caught fleeting thoughts even on paper napkins in restaurants. Hours spent on the workbench with master karigars help him translate those random sketches into marvellous pieces of art. "I am not good at drawing, but I convey my thoughts to my craftsmen. Over the years, they know how I exactly would like the piece to turn into."

Rarely one to discard his sketches and concepts, Shah gets impatient to see the final creations. "I can't wait to see the final product," he laughs.

DESIGN PHILOSOPHY

His individualistic streak prevents him from making bespoke commissions, but that very trait has helped him to develop his own signature style.

"I wish designers abandon the herd mentality and do their own thing... for what comes from the heart is what will define you and your passion... to be able to express oneself, and to transform those ideas into pieces of adornment," he signs off.

A contemporary
22-karat gold
tie **necklace**
featuring floral
elements



Apurva Kothari's

ENCHANTING SILHOUETTES

Mumbai-based jewellery designer Apurva Kothari's hidden secret is his mastery in integrating classic and contemporary motifs in his high-end creations that are reminiscent of vintage styles. Amplified by handpicked rose cuts, fancy-shaped diamonds and luminous gemstones, Apurva's one-off creations are influenced by Mughal motifs and Indian art.

The founder and creative head of the high-end jewellery brand SAVAAB (meaning a heavenly reward for doing noble deeds) reveals the arduous but immensely satisfying process behind the birth of each delectable jewellery piece in his atelier.

Shanoo Bijlani

Sharply dressed Apurva Kothari has a corporate air about him. He earned a degree in Finance from Carnegie Mellon University, US, but a deep-rooted passion for design pulled him back to his family's diamond business. The journey from being a diamantaire to a jewellery designer was a short one.

Around a decade and a half ago, he identified an untapped market for niche, couture jewellery in India. That led him to establish SAVAAB, a fine jewellery brand that is recognised for its noteworthy designs. Apurva is a hands-on designer involved in the entire process, from conception to creation.

His virtuosity lies in playing with forms and proportion, which he believes are the heart of any design.



| What sets you apart as a designer?

A perfectly drawn design is half the battle won. But then to find the finest gemstones, which are not always easy to get, is the next challenge. The blend of metal, gems and form are essential to make a design come alive. My aim is to better myself at every next step that I take. So, be it design or finish – I want to keep improving and improvising, and I like to outdo myself every single time.

Surely there are difficult moments when you are developing concepts. Re-cutting and setting fancy-cut diamonds, soft gemstones and pearls is always challenging, especially when one is working on a specific free-form template. In the process of executing unique designs we occasionally damage good quality gemstones and this can be very disappointing – but, when we eventually achieve the desired result the feeling is indescribable. I'm on a perpetual quest for perfection, and



The 18-karat white gold necklace is composed with emeralds, rose cuts, South Sea pearls and full-cut diamonds.

my strength lies in capturing details while transforming design ideas onto paper and then bringing them to life along with my craftsmen.

| Has the pandemic affected your creative process?

The current circumstances haven't hindered my creative process and the designs continue

White gold earrings shaped like rose petals and studded with rubies, full-cut and rose cut diamonds.



Ruby and rose cut white gold floral ear studs.



to speak a unique language that's well appreciated by connoisseurs. I have stayed true to my core values, and have retained my focus on purity of design, quality of construction and an innovative twist.

Having more time to myself has allowed me to think of design beyond the realm of jewellery. I look at a more holistic angle, seeking pleasure and inspiration from the simplest of creations of Mother Nature to those that are technically more complex, man-made designs like automobiles and mechanical watches.

| Your favourite metal seems to be gold...

Yes, 18-karat gold is my metal of choice for its intrinsic value and pliable nature, and I also hope to work with platinum and titanium soon.

| Tell us about your recent lines.

I started the brand with a lot of floral patterns and have recently begun to experiment with fauna. In addition to proportion, this requires a perspective of capturing motion, like a bird taking flight. It's very interesting as you have to work with several gemstones in order to create this effect and so, every minute detail matters.

| Your designs showcase interplay of unusual gem cuts. Have you introduced any newer ones in your recent collection?

I enjoy amalgamating multiple gemstones to deliver something unique. Within the given palette of diamonds, pearls and precious coloured gemstones, shapes have taken on an even more important meaning in my recent designs.

Innovative cuts like the tulip, specially angled baguettes and customised rose cuts among others are allowing me to highlight the artistic touch in my jewels that I always crave for.

THE UNCONVENTIONAL WORLD OF SAJIL SHAH

Off beat yet integrative of traditional approaches, Mumbai-based jewellery designer **SAJIL SHAH** is a master craftsman – a hidden gem in the world of jewellery designers. Although restrained and guarded in his demeanour, his jewellery designing skills speak volumes of his command over his eloquent artistry. Gold is the canvas on which he embellishes textured strokes – a signature style that exhibits his love for adding after-effects on metal.

A Commerce graduate from Mumbai, Shah was hooked by the mesmerising gemstones whilst working with his father, a diamond manufacturer. Later, armed with a degree in Management from Lancaster University, he moved on to training as a goldsmith in Florence, Italy. Thus, began his love affair with gold and diamonds and the processes carried out at the workbench.

Back in India, he realised that there was a huge void in the niche jewellery segment, which impelled him to work with handcrafted jewellery spiced with diamonds and gemstones. The refulgent and majestic jewels are a testimony to one man's pursuit of excellence.

His aesthetically done-up brand boutique Sajjante (meaning 'to be attached with'), located in South Mumbai, showcases his hypnotic creations in standalone, tall vitrine cabinets, reflecting his need for perfectionism and passion in equal measure.

Shanoo Bijlani

From the time you started your journey as a creator of jewels in 2011 - until now - has the Indian consumer evolved in terms of aesthetics? If so, how?

The biggest change I see is that people want to buy unique jewels, which complement their personality rather than resorting to calculating carat prices and weight.

The Indian customer is varied. Most who were wary of buying any form of rose cuts are now accepting them with caution. They like different cuts with briolettes and old cuts because they think they are more unique.

How has the creative journey been for you so far?

There have been some great periods for me where design ideas just flow, and there have been times where pragmatism fights creativity in my mind – and sometimes, only sometimes, pragmatism wins.

Every artist of your calibre likes to reinvent himself to find a new lexicon for his collections. Earlier, you were inclined towards techniques such as Nido di Vespe and Rigato. Do they still figure in your creations or have you introduced some other exciting methods to articulate your ideas?

Yes, these techniques still feature in some of my jewels. My love for adding textures and effects on gold doesn't seem to go away. I use these techniques along with some more new ones like the prongless diamond settings in my latest designs – the end result makes these sparkling stones appear as if they are floating in mid air.

These goldsmithing techniques are native to Florence. Nido di vespa is the honeycomb-like lace created from a single sheet of gold metal. Rigato or hand engraved lines on the metal lend a satiny sheen, while Segurito furnishes a textured feel resembling fine sand grains. These are Western techniques, not



Colombian Nido di
vespa **necklace**
by Sajjante



The yellow gold silken finish **earrings** highlighted with Rigato engraving, accented with diamonds



Inspired by sea horses, the engraved yellow gold **earrings** feature diamonds with no prongs

traditional to Indian jewellery, but go very well with Indian sensibilities and motifs. These techniques particularly stand out in yellow gold, which is synonymous with Indian jewellery.

Have you experimented with metal other than gold and silver in this period? What inspires you?

No, but I have thought of experimenting with platinum and aluminium. My creations are inspired by my experiences, old architecture and contemporary forms. Design is all about adding subtle touches that add an intriguing aspect to a piece of jewellery. I cast away a lot of ideas – perhaps only one in 25 ideas comes to life. Some get killed at the design stage and others in the making stage.

Of all your creations, tell us about two or three pieces that you found difficult to execute?

In the Victorian age, people used to wear a stiff piece of clothing around their necks called a ruff. I was so inspired by its form that I tried to make a ruby-studded bangle. I had underestimated the complexity involved in creating it – it took me two years after it was originally conceived, not just because the work was very intricate, but also there were long gaps of inactivity because I was stuck and could not move ahead without breaking and remaking the bangle.

Apart from retailing in India, do you also export?

I also retail in London, through Symbolic & Chase.

With the rapid progress in technology, have you tried blending technology with handcrafted methods?

Yes, I have tried, but only to be disappointed



Paisley **earrings** saturated with rubies and accented with diamonds.



Inspired by the kalgi, a turban ornament, the contemporary **earrings** are embellished with pearls and diamonds

because making jewellery by hand can help control form, shape, volume, finish and proportion as desired. I found in trying to hasten the process through technology, the final product always was a bit compromised.

You love to travel, but in these unprecedented times when there is a near-ban imposed on travelling, have you taken up any other hobby?

During the lockdown, I have realised my love for plants; I'd not go as far as calling it gardening, but I definitely look at them in a new light.

The Snowflake 'Pacheli' **bangle** set with brilliant-cut diamonds and diamond beads.





The Transformable Brooch,
My Butterfly Dream,
is crafted with titanium, and
set with rubies, pink sapphires,
diamonds, fancy sapphires,
amethyst, pearls, and
tsavorite garnet.
© Wallace Chan

Wallace Chan

MODERN DAY RENAISSANCE ARTIST

WALLACE CHAN, the Leonardo da Vinci of the jewellery world, is a jewellery creator, gem carver, sculptor, painter, researcher, and a philosopher, who conjures magical creations that have a dream-like quality to them. He's an alchemist, who can transform any material into wondrous works of bejewelled art. The gifted artist envisions images and patterns in his mind's eye to create the impossible.

Shanoo Bijlani



The man who knows no creative boundaries ... Wallace Chan seen holding a Butterfly brooch.



Wallace Chan, a master gem carver, has many firsts to his credit. In his hands, the beauty of a gemstone gets enhanced manifold.



The porcelain and titanium ring set with sapphires, aquamarine, and diamonds is part of the permanent collection of the British Museum in London since September 2019.

Undeniably the most venerated jewellery artist across the globe, Wallace Chan maintains a meditative approach to work, a clear influence of his time spent years ago as a Zen monk. Challenging himself is a daily ritual, as he patiently engages himself to work on new cuts or tame the material that can sometimes take years before transforming into indescribably magnificent works of art.

Although he belongs to this planet, most often Wallace Chan lives in an imaginary world, which impels him to fulfil his quest for designing incredible pieces that satisfy his creative spirit.

Here's what the wizard has to say in his own words...

You began to learn gem carving at age 16. Tell us about the turning point that made you explore jewellery designing. When did you establish your eponymous brand?

I began as a gemstone carver in 1973, when I was 16 years old. It didn't take long before I realised the importance of creative freedom. I left the gemstone carving workshop and started carving on my own after just nine months. I was so eager to learn about everything that could help me create, so I didn't only carve, I also sculpted and painted. Driven by my curiosity, I explored a wide array of gemstones, techniques and themes.

By the end of the 90s, I was invited to create a stupa to house a sacred relic – a tooth of Buddha, in Taiwan's Buddhist Mountain (Fo Guang Shan). The project took a total of two years and seven months, during which my mentor, who was also my best friend and biggest collector, was diagnosed with cancer. He passed away not long after I completed the Great Stupa.

His death left me in despair, and I had a lot of questions about life and death, so I decided to become a monk. I gave away all my belongings and followed a Zen master for six months. I practiced meditation and fasting.

When I returned to “the earthly life”, things had changed. I didn't have any contacts or resources anymore. But my desire to create remained. I began to create with more affordable materials, such as steel, copper, and even concrete.

One day, someone came to me with two diamonds. The person remembered me from my “Wallace Cut”, which is an illusionary carving technique I created in 1987. He asked me to create a pair of earrings. At that time, my idea for the art of jewellery was very limited, for example, ergonomics – the human factor – is of utmost importance. But I was curious, and I loved (and still love) challenges. And so, my affair with jewellery art began.

I don't think anyone should consider Wallace Chan a brand, though. It is just me, a person, flesh and bones, who strives to create freely.

Many artists work with an inspiration to begin with ... you start off with a blank canvas and fill in your own magic by creating never-seen-before artworks. Do you visualise forms even before you begin working on them?

If you want to see things in new ways, new light, you have to first give yourself a new pair of eyes, eyes that are unbiased – I sometimes refer to that as “child's perspective”. Many artists have said it before, and it is true, inspiration does come from curiosity. But empathy is the most important quality.

Empathy is one the most important lessons I learnt when I was a monk. A flower has its story to tell, a bird, too, an ant, a fish, a stone ... I think of myself as the medium for their stories to be told. I have a lot of dreams, and many of them all happen at the same time – sometimes at the oddest hours – I make quick, rough sketches so I can remember them, but my first real step is always to sculpt with clay because that is how I can experience my imagination in 3D.



The interrelation between butterflies and flowers has been a recurrent theme throughout Wallace Chan's creative career. Above is the titanium brooch *My Butterfly Dream* by Wallace Chan.



The *Heart of the Milky Way* titanium brooch features sapphires, rutilated quartz, yellow diamonds, pearls, and diamonds.

What impels you to take the paths unknown – you were the first to work with titanium or creating the Wallace Cut or the Wallace Chan Porcelain.

I began each innovation project with a specific reason, the Wallace Cut (1987) was inspired by the multiple exposure photography technique. I saw it at an exhibition and wanted to know if I could re-create an optical illusion through carving.

My research on titanium was inspired by the pacemaker, a medical device for the heart (which is made with titanium). I thought that a metal so biofriendly, strong, colourful, light and futuristic would be the ideal material for jewellery art, so I could use bigger stones without big, heavy metal structures.

Porcelain is a material heavily rooted in culture and history, a material that I am familiar with, and I hold dear to my heart. I wanted it to grow. I wanted it to be part of my creative world. So, I spent seven years to innovate the material. The Wallace Chan Porcelain is five times stronger than steel; it has rich colour, intense lustre, strength, toughness, and a contemporary spirit. It has further expanded my creative freedom.

So, in the end, my drive to innovate, to take the paths unknown, is simply fuelled by my desire to create. All of my innovations come together to create possibilities for my creations.

You have a great affinity towards titanium. Any particular reason?

My love affair with titanium began in the early 2000s, and it has now been over 20 years. I am still fascinated by titanium. To me, it is all about the future. It is light, strong, colourful and biofriendly. It is so calm and cool, and it doesn't oxidate easily. It brings to my creative world limitless possibilities. I still feel that it is the perfect metal to embody my presence on earth.

Your art is the result of years of research. Are there moments when you face disappointments at the work bench? Does it frustrate you or do you have a zen-like approach to work... personified with patience and a keen mind and determination to achieve what you set out to?

I don't hope, and I don't get disappointed. When I set out to do something, I don't hope for it to happen, I will find a way to make it happen. I believe that everything is difficult, but nothing is impossible, one just needs to be creative and flexible. I am trained by my experiences as a gemstone carver, working with stones. For example, you begin your project thinking that you want to carve a beautiful goddess, halfway through the face, you discover a black spot on the stone where you are supposed to carve the nose. What should you do? When I was a young carver, I could only afford one stone at a time, I had to find a way to make it work, the stone would not change, so I had to be the one to change, to think of a creative solution.

You have an extraordinary hold over technical aspects of jewellery making. How important it is for a jewellery artist to balance the act between being a designer and a metalsmith?

I am a creator, and that's my only act. But what does it take to create a piece? Creativity, culture, philosophy, gemmology, metallurgy, ergonomics, light, colour theory and so much more. To create something, I just have to combine all my knowledge, skills and resources to make it happen. If I don't have the knowledge and skills I need, I must learn. If I can't find the right tools, I must create them. If I can't find the right materials, I try to innovate the existing ones. I never feel the need to "find the balance" because everything just happens naturally as part of the creative process. Everything is already in perfect balance.

How long does it take for each collection to come to life?

"Collection" is a term often used in fashion,

Spring Collection, Fall Collection..... But I am not fashionable at all. I am just a creator, and I don't tie my creativity to a certain theme or timeline. The only timeline I have is my life. Every piece is unique, and every piece happens at its own pace.

| Your work cannot be classified as Eastern or Western, as it cuts across all boundaries and cultures. For you, art is a universal language... How did you manage to achieve that balance?

I never received a formal education, so I am not confined by any schools of thought or practices. Perhaps that is one of the reasons. Art is meant to transcend us and that's also what I strive for in my art.

| What is the similarity between a gem carver and a sculptor and where do those similarities end?

A gemstone carver carves on a gemstone to create motifs or shapes. But a sculptor may not use only gemstones. A sculptor can use a wide array of materials and skills to create a sculpture, and carving is one of those skills. For example, my large-scale titanium sculptures are created through casting, modelling, carving and assembly, etc.

| If you were not a jewellery designer and sculptor, what would you be?

I will still be a creator. To me, to live is to create, to create is to live. I cannot imagine not creating.

| What is a day in the life of Wallace Chan?

That's an interesting question because I don't have an interesting answer like everyone always expects! Anyone who knows me knows my daily life is not as exciting as my creations. My favourite place to be is my workshop. My favourite way to spend my time is to work through the day without having to take a

break. Physically, I don't live on the Avatar planet surrounded by flowers of dreams ... But in my head, when I create, I do.

| How does it feel to become the cynosure of everyone's eyes? Is fame intimidating?

I am happy that my works are appreciated and recognised. I think most people who understand and enjoy my art are very discreet and I have not experienced an intimidating scenario.

| What are your hobbies?

When I am not creating, I enjoy visiting museums and galleries.

| Do you follow any Indian designers? Would you wish to visit India (post covid, of course?)

I am too absorbed by my own creative process; you may find me a bit of a hermit. But I have fond memories of India – one thing I have always remembered is the Indian chai (tea). I look forward to visiting India again in the future.

Wallace Chan's latest book

'Winged Beauty:

The Butterfly Jewellery Art'

will be published by

ACC Art Books on

1st October.

Here's the link to his short interview:

<https://www.accartbooks.com/us/book/winged-beauty/>



THE GIFTED ICONOCLAST

An avant-garde artist always conveys an expression of revolt and non-conformity in his creations. And for a person whose formative years were heavily influenced by rock musicians like Pink Floyd, Jim Morrison, and Led Zeppelin, **VISHAL KOTHARI**, Founder & Creative Designer, VAK, believes in breaking down the shackles of conventionalism.

Unravelling can be a very disruptive process because breaking the mould is generally undesirable. But disruptions allow you to think freely, without rules and norms...

And his creative work clearly reflects this philosophy – in his bejewelled pieces diamonds appear to float in mid-air, forms chart out a bohemian course, and gems of unusual shapes seem to be suspended on a canvas of minimal metal to highlight the seductive beauty of the stones. Amidst all the chaos, the artist creates an order which has its own unique and whimsical lexicon. Each and every piece bears a surprise element that elevates its narrative and construction.

A new kind of effrontery exhibits the power of his radical thinking. Vishal's distinctive work underlines his individualistic streak.

Shanoo Bijlani

Gemfields Mozambique Ruby ring
featuring non-treated
rubies totalling 5.8 carats, a centre
rose-cut oval diamond of 2.05 carats,
two rose-cut diamonds weighing
0.38 carat, and 24 full-cut diamonds
weighing 0.49 carat.

Estimate price:

\$39,000



A graduate in Gemmology and a third-gen jeweller handling family business... What was the turning point for you to move on to designing?

I was born and brought up in Bombay or what is Mumbai today. I am largely self-taught as a creator though I come from a family of jewellery creators who have been in the business for three generations. My father and grandfather have been highly revered in the jewellery business. When I joined my father, I felt a sense of continuity but also a lock down. I had my own ideas, and a very strong design aesthetic.

So I undid everything – the factory, the office, the design

ethos. I unlearned everything that is quintessentially “of the trade”. This was after two decades in it. So in that sense you could say, I am a first. A rebel! I wanted to be a sculptor or a couturier or a musician. My expression as a jewellery creator today is an amalgam of all this.

You are a self-taught jewellery designer, and an iconic artist at that! Tell us about your designing journey.

VAK was established in 2015 in Mumbai. I believe in slow luxury. I create high artisanal handcrafted jewellery, with rare gemstones handpicked by me. I create only 100–120 pieces a year. Each piece

is one of a kind and created by my artisans in my atelier in Mumbai. With my slow production and global commitments, I didn't have the creative bandwidth to go beyond one-on-one commitments. I wanted to be small.

Last year, I decided it was about time to open my own gallery. My flagship store opened in December 2020 at the iconic Royal Opera House in Mumbai. It is such a privilege to be housed in such an iconic monument. Like everything I do, it is small like a jewel box; but enthralling, I hope.

Do you work around a stone for your theme?

I have my own design ethos. My work is a form of self-expression and I create from deep-rooted emotions from within. The inspiration could be nature, architecture, little things around me that make me smile. I do work with important and rare stones such as Colombian emeralds, Burmese rubies, and spinels; and often, the brilliance of a gemstone inspires me to create an expression around it. Gemstones are like living beings – intelligent and emotional. The process of creation is so organic... much like breathing for me. I see and I begin sketching. I often dream of it, and wake up in the middle of the night. It's an obsession... madness!

If one were to compare a jewellery designer to an artist (painter), how would you describe your evolution? Nature inspires you, and your earlier



Phillips New York 2019.
An 18-karat white and yellow
gold signed Ruby, Diamond and
Gold Ring by VAK.
The floral ring is articulated
with a 2.89-carat hexagonal-
shaped diamond, fancy-shaped
cabochon rubies totalling
6.52 carats, and round brilliant-
cut diamonds weighing
0.46 carat.
Sold for:
US\$27,500

pieces were classic. So, is it right to say that Vishal Kothari has moved from classicism (beautiful proportions, perfection, restrained artistry that is timeless) to an abstract artist?

I like to think I am a creator. To be able to create is very humbling. It's been a wonderful ride.

VAK classics quintessentially use vintage diamond cuts like rose cuts and portrait cuts unabashedly with rare coloured gemstones to create bold pieces. I have a sculptural vision to breathe life into motifs inspired by nature and architecture in my pieces. I like to think my pieces bring great energy. I feel it as I create it. It is so positive.

From quintessential VAK pieces today, you will see metaphoric visions like 'The Tree of Life' or florets and vines which show my reverence for Mother Nature and its abundance. Nature is a recurring leitmotif in the construction, expression and touch and feel of my pieces. A piece can depict the magic of the earth laughing in flowers.

Experimenting with maverick metallurgy to give it a very organic, sculptural look is a VAK signature and I use materials like coloured rhodium on a base of gold to make the pieces blend in with nature.

Tell us more about your collaboration with Gemfields' Walk for Giants.

In 2020, Gemfields approached us to tie up with them. Today, I am proud to say VAK supports

the Walk for Giants. It's my way of giving back. I created a Mozambican Ruby Ring exclusively for them to create awareness for the conservation efforts to protect elephants and their endangered African habitat. In a yin-yang design, symbolic of interdependence in the natural world, the piece shares concern for the cause. The Mozambique non-heated rubies are a metaphor of the blood of elephants lost to poachers. The rubies have been created in a way that they evolve from an actual elephant's head to their tusks. The centre rose-cut diamonds are symbolic of the elephant's eye. We hope efforts like this will help create awareness.

How do you weave stories around each piece?

Every piece I create has a story, a moment. I am inspired by the Art Nouveau movement in particular, and have a fascination for colour stones such as Burmese spinels and rubies, Colombian and Zambian emeralds, multi-hued sapphires and tourmalines.

As for spinels, yes I use them a lot. They are the most underrated stone. A dark horse, you could say.

I often start with a design in my head and it evolves into its own being. The ideation process goes through days, often months. Then it almost creates itself. My design vocabulary draws from art, sculpture, nature and motifs in architecture. I am very inspired by the architecture from my city – Mumbai – so there are Gothic, Victorian, Indo-Saracenic and at times Art Deco influences in



Saffronart Mumbai 2018.
Spinel and diamond necklace,
set with 5.19 carats of spinel,
rose-cuts weighing 21.73 carats,
and diamonds totalling
4.96 carats.

Sold for:
US\$19,493

my work. Recently, the baroque edifice and interiors of The Royal Opera House in Mumbai inspired me. I created a line of jewellery based on this. I see jewellery as self-expression, not adornment.

If you were not a jewellery designer, what would you be?

A musician. Bands like Pink Floyd and Led Zeppelin and musicians like Dylan and Jim Morrison have really impacted me personally and, I think, my work. They were pioneers, risk-takers, rebels and

originals. I have a strong artisanal bent and find art everywhere.

Do you design for self-purchasers? What is the profile of your regular consumer?

When I first began VAK, I sold largely one-on-one to a discreet and private clientele. A quiet buzz had spread about my work largely through word of mouth. I was lucky to have caught the eye of auction houses such as Sotheby's, Phillips and Saffronart early in my career and that set the ball rolling.

That brought in an international and discerning audience. Soon a few discreet galleries in Europe, the US and the Middle East began to keep my pieces and the awareness spread organically, albeit with a niche clientele. Just as I have always wanted. I was also invited to design shows such as PAD, Ataya Abu Dhabi, and DJWE Doha among others.

My clientele includes important private collectors, art collectors and Royal families across the world. We believe in slow luxury.

De Beers To Pilot Code Of Origin Programme In India



Sachin Jain, Managing Director, De Beers Forevermark

The three-day 10th annual forum of De Beers Forevermark held in Mumbai from 24th to 26th August 2021 concluded successfully having reached 8 lakh partners, diamantaires, manufacturers and patrons through a hybrid in-person and virtual event.

At a post-event press conference, Sachin Jain, Managing Director, De Beers Forevermark, spoke about a number of exciting initiatives that will push the demand for diamonds in the near future. He also stated that demand for diamonds had seen good growth this year, noting that the current \$5.5-6 billion Indian diamond market had the ability to reach \$17 billion by 2030. "Our country has the

potential and fuel to impact the global diamond business. If we tap this opportunity well with transparency, keeping our consumers in the forefront, the possibility to grow the natural diamond business is huge. We, at De Beers, are taking some important steps to harness this opportunity."

The central theme for this year's Forum was Make Life Brilliant reflecting De Beers' purpose and belief that its diamonds have the power to make life brilliant for its customers, communities, and the planet, from its commitment to Building Forever and its bold and ambitious 2030 sustainability goals to its timeless jewellery designs.

Among the significant announcements, Jain noted that Forevermark™ will be renamed De Beers Forevermark. The name change, is part of De Beers' wider brand transformation, focused on connecting consumers to the significant social, environmental and responsible sourcing benefits the company creates for the people and places where it discovers diamonds, will create a closer connection between Forevermark and the iconic De Beers brand, De Beers Group's Building Forever sustainability commitments, and the company's more than 130 years of diamond expertise. "De Beers means a lot in the hearts and the minds of our consumers, and we are certain that the impact will be positive," Jain said.

The name change will also deliver important

benefits for retail partners, enabling greater storytelling about the positive impact De Beers Forevermark diamonds support throughout the value chain. The name change will apply across all the Forevermark channels, with guests having the opportunity to experience the new De Beers Forevermark brand environment.

De Beers' new trusted source programme, Code of Origin is being launched as a pilot in India, and it will cover a range of diamonds from 0.08 carat and below. Each piece of jewellery that is accompanied by a Code of Origin certificate will provide the consumer with the assurance that the diamonds contained within it are natural and conflict-free, and were discovered by De Beers in Botswana, Canada, Namibia, or South Africa. Moreover, it lets the consumer know that the Code of Origin diamonds in their jewellery have had a positive impact on the people and places where they were found, helping to provide jobs, education, healthcare and wildlife conservation. The Code of Origin programme is currently running with a limited number of development partners ahead of it being scaled up in 2022.

Additionally, the jewellery house has released its new De Beers Forevermark Diamond Jewellery Verification Report that will authenticate the entire product and not just the diamond a consumer purchases.

Nancy Liu, the outgoing CEO of De Beers Forevermark, in a statement said, "Over the past decade, we have seen the evolution and development of the diamond industry, along with shifting consumer behaviours. Consumers are increasingly demanding that the brands they purchase reflect their values and inspire trust. A Forevermark diamond has always stood for the highest standards of beauty and responsible sourcing and by aligning Forevermark more closely with the De Beers name, we can directly connect the Forevermark promise with the values and expertise signified by De Beers."

De Beers Forevermark will be launching its new jewellery campaign Avaanti on 10th

September in India that will resonate with the generation of today. Inspired by the concept of a ripple, the 36 contemporary pieces are fashioned with 18-karat rose, yellow and white gold. The clean circular lines sparkle with pave diamonds and a rare Forevermark diamond that stands out in each and every design.

Displaying the latest technologies in retail to its partners, the jewellery house also presented its new virtual store, which will provide consumers with an exclusive first look at the Forevermark Avaanti collection ahead of its launch in India in September. Immersing themselves in the 3D experience, consumers will have the opportunity to explore the collection to find their favourite products alongside the collection's campaign. They will also be able to sign-up for email and WhatsApp updates, allowing them to be the first to shop the collection as soon as it is available.

Also announced during the event was the launch of Okavango Eternal, a strategic partnership between De Beers and National Geographic to address one of the most critical conservation challenges in Africa: protecting the source waters of the Okavango Delta and the lives and livelihoods they support.

"We've aptly themed this year's forum Make Life Brilliant. Today more than ever, we are aware of our ability to connect to an even wider range of consumers with our social purpose and to make life brilliant not just for this generation, but for future generations. This year's forum is a momentous occasion for us where we adapted both virtually and physically to the new normal. It is an opportunity for us to bring our partners together, to interact and transact over three days, and we have made several new and exciting announcements including, our De Beers Forevermark rebrand, the launch of the Forevermark Avaanti collection, and our new Code of Origin programme as well as our motivating new partnership with National Geographic," said Jain.

Jain noted that the brand currently has 13 exclusive stores in India, and by the end of the calendar year it will take the total to 16.

The on-ground event was conducted keeping in place all the safety and precautionary measures, including the rapid antigen test on entry, checking vaccination certificates, temperature screening and mandatory masks. Apart from this, the brand also implemented the Predictmedix Safe Entry Stations, an AI-powered product that used non-invasive technology to determine if individuals were displaying any symptoms of infectious disease.

Polished Diamond Prices Are Rising, But for How Long?

Will the greatest polished diamond price hike in over 10 years be followed a cyclical slowdown starting in September? Diamond analyst **Edahn Golan** shares his insights.

Edahn Golan



Although polished diamond prices did not rise in July as much as in June, they remain hot. Strong consumer demand in the US and China keep fanning the fire that is heating up prices, providing financial relief to thirsty manufacturers.

Against this backdrop, the mining companies are doing their utmost to meet demand for rough diamonds, despite limited availability.

Edahn Golan

PRICE DRIVERS

This contrast between demand for rough diamonds by manufacturers and limited availability has led to rising rough diamond prices and a scramble for more rough – especially by miners.

However, the resulting shortages are somewhat artificial. Consumers embarking on vacation are less diamond shopping minded, polished diamond inventories at retail are high and won't rise much more, and the reduced availability in financing is curbing (but not killing) exuberant and speculative rough buying.

The situation above may have a cooling effect on polished diamond prices in August. The one new element pushing up wholesale polished diamond prices is demand ahead of the Las Vegas trade fairs scheduled in late August.

JULY PRICE CLIMB

Month over month, polished diamond prices have increased 2.4% on average, reflecting high midstream expectations. This completes 12 months of continued price increases. During this year, prices rose overall 24.7% – the longest and most impressive price

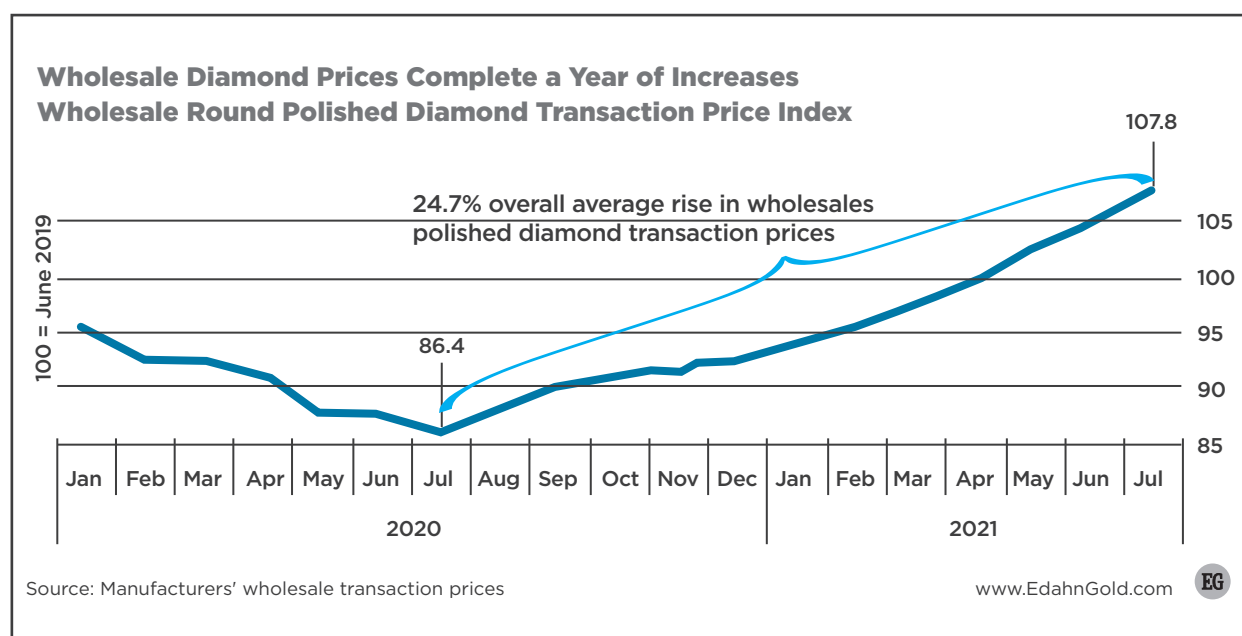
increase stretch in more than a decade.

But while wholesale polished diamond prices continue to rise, the pace at which they are rising has slowed down in most size ranges. This is especially true for one-third and one-carat goods.

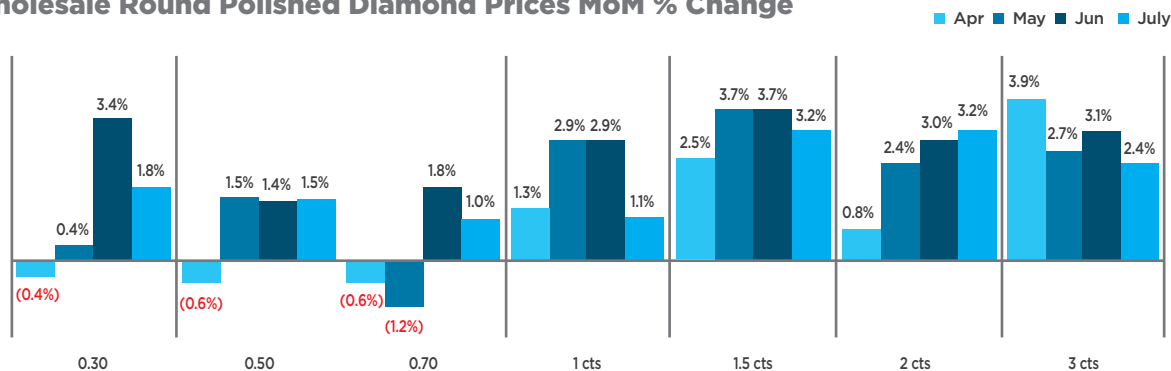
CONCLUSION: Be Vigilant

The last major price hike stretch ended in August 2011 in a four-year tumble followed by six years of slowly decreasing prices.

At the time, the market was flooded with money, and retailers in China and India were on an expansion track that required



A Slowdown in Polished Diamond Price Increases Wholesale Round Polished Diamond Prices MoM % Change



Data Source: Manufacturers' wholesale transaction prices

www.EdahnGold.com **EG**

inventory. That is, until they didn't anymore.

At that point, prices were too high for the American market, leaving the midstream with a drop in demand in three of its four

main consumer markets.

This time around, the forces driving price hikes are different. Once we reach September, a cyclical slowdown that does not end before December is expected.

Moreover, demand for lab-grown continues to slowly rise, putting additional pressure on consumer demand for natural diamonds.

Edahn Golan is a veteran of the diamond industry, researching and writing about it since 2001. He specialises in a wide range of topics relating to this unique industry, including the way it operates, wholesale and retail polished diamond prices, the rough diamond sector of the diamond pipeline and investment in diamonds. Edahn has written extensively about these subjects and many others, including the Kimberley Process (KP), financing issues, ethics and changes in the way the diamond industry has operated over the years. Prior to founding Edahn Golan Diamond Research & Data, Edahn joined the IDEX Online Group to form the news and research department of its newly launched website. Over the years, Edahn has advised leading diamond firms, industry bodies, investment companies and governmental agencies, writing research papers on topics ranging from provenance analysis of fancy color diamonds and the diamond's contribution to local economies to the viability of investment in diamonds.

Follow him on Twitter @edahn.

China Driving Global Diamond Demand

Mainland Chinese jewellers continue to open new stores at a record pace as the government stimulates domestic consumption.

Paul Zimnisky



Chow Tai Fook Australian
Colours diamond ring

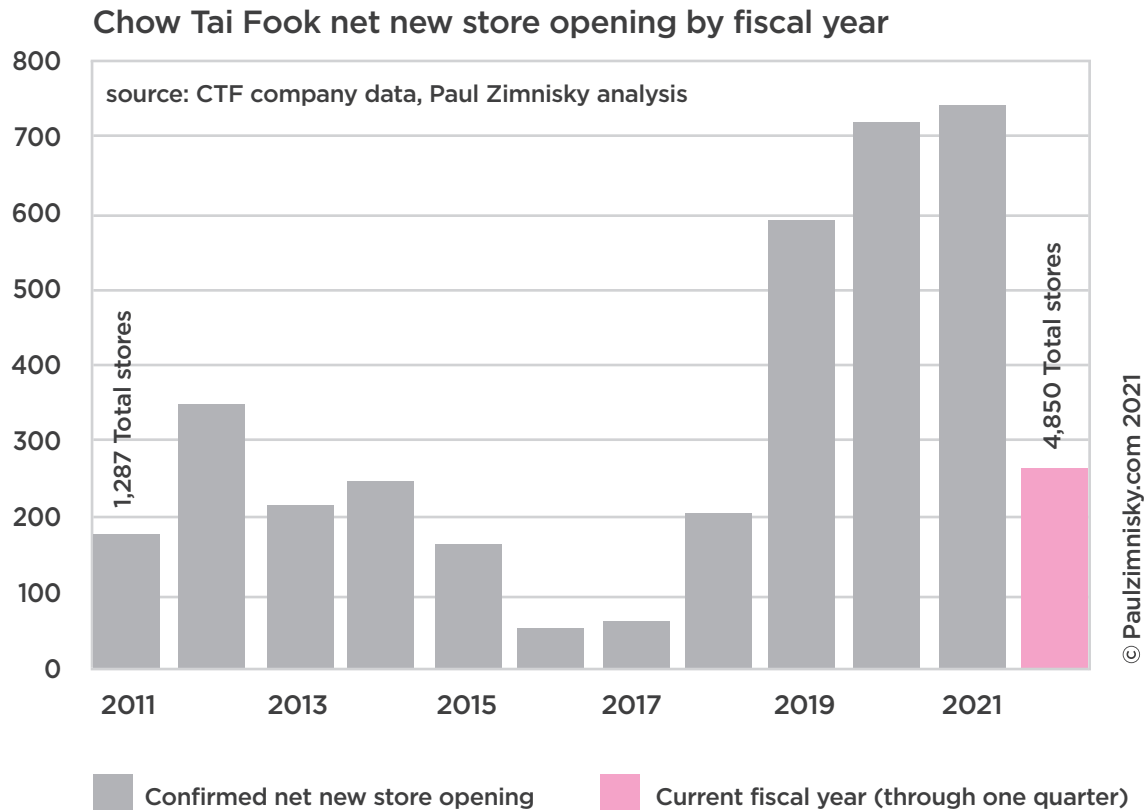
In the company's most recently concluded fiscal quarter, i.e. calendar-Q2, China's largest jeweller Chow Tai Fook said it saw company-wide sales soar 70% year-over-year driven by "buoyant consumer sentiment" in Mainland China and "continued recovery" in Hong Kong and Macau markets. However, perhaps most notably the management also said that the company opened 259 net new stores, all in Mainland China, bringing the company-wide total to 4,850 (see below chart).

Chow Tai Fook's store count has surged in recent years as the company uses a franchising model to leverage "local knowledge" in new Mainland China markets. The strategy allows the company to penetrate smaller but rapidly growing cities colloquially referred to as "Tier III, IV and V" sized cities.

For context, "Tier I" cities are understood to include

Chow Tai Fook Net New Store Count Analysis

By Fiscal Year Ending March 31



the top four or five largest cities in the Mainland, e.g. Beijing, Shanghai, Guangzhou and Shenzhen. “Tier II” is considered to include roughly 30 “larger” cities and “Tier III” approximately 70 emerging cities, and so on. It is estimated that there are now over 170 cities in Mainland China that host a population in excess of one million people, with many more likely on the way according to current growth rates.

Chow Tai Fook has almost

doubled its store count over the last five years and almost quadrupled it over the last decade. Other major jewellers in China, including Luk Fook and Chow Sang Sang, also continue to aggressively open new stores. For instance, Luk Fook has plans to open 360 net new stores in the fiscal year ending March 2022, which would boost the company’s store count by over 15% to 2,322 locations.

Mainland China has shown to be the diamond jewellery industry’s strongest consumer

market in recent years led by strong domestic luxury consumption which has been boosted by pandemic-related lockdowns and travel restrictions that have essentially halted Chinese tourism spend abroad, especially in primary markets such as Japan, Western Europe and the Americas.

However, even post-pandemic, Chow Tai Fook management has indicated that it expects this trend in domestic consumption growth to continue and even accelerate thanks to government-



Chow Tai Fook white diamond necklace decorated with nearly 17 carats of diamonds with excellent cut grade.

driven policies aimed at supporting Chinese-buying-at-home. In a recent market update, the company said that it expects “sales in the consumer market in Mainland China (to) surge rapidly in coming years,” referencing the Chinese government’s “Dual Circulation Strategy” and “14th Five-Year Plan.”

The former is a Chinese economic policy that was implemented in early-2020 specifically aimed at stimulating domestic consumption and investment. The latter is the latest in a series of social and economic development initiatives first implemented by the Government in 1953.

With the latest “Five-Year

Plan,” which runs from 2021 through 2025, the economic aim is to “stimulate consumption in all sectors” driven by middle-class growth. The Plan includes early-stage initiatives to grow the per capita GDP in China to the equivalent of \$30,000 by 2035, which would be almost three times the 2020 level.

For context, per capita GDP in the US, Japan and India (three of the diamond industry’s largest markets) is about \$65,000, \$40,000 and \$2,100, respectively, according to the World Bank. China has a population of about 1.4 billion people; the US, Japan and India, have an estimated 330 million, 125 million and 1.4 billion people, respectively.

Paul Zimnisky, CFA is an independent diamond industry analyst and consultant based in the New York metro area. For regular in-depth analysis of the diamond industry, please consider subscribing to his *State of the Diamond Market*, a leading monthly industry report; an index of previous issues can be found [here](#). Also, listen to the *Paul Zimnisky Diamond Analytics Podcast* on iTunes or Spotify for wide-ranging and interesting discussions with prominent guests from around the industry. Paul is a graduate of the University of Maryland’s Robert H. Smith School of Business with a B.S. in finance and he is a CFA charterholder.

He can be reached at paul@paulzimnisky.com and followed on Twitter @paulzimnisky.

Evgeny Agureev

Fundamentals Are Strong For Rough Price Growth

ALROSA'S direct sales to Indian customers increased from \$580 million in 2019 to \$619 million in a challenging 2020, accounting for 21% of its total sales last year, reveals **Evgeny Agureev**, Deputy CEO of ALROSA. In an exclusive e-mail interview with ***Solitaire***, Agureev notes that the removal of taxation-related trade barriers could further augment the Indo-Russian diamond business. Find out more about his outlook for diamond production and rough prices in 2021 and 2022.

Regan Luis

Have direct sales to India increased since Alrosa opened an office here? What is the current sales figure (in US dollars) of direct rough supplies to Indian companies?

ALROSA is constantly increasing the cooperation with its partners from India. In 2017-2018, ALROSA's direct sales to India accounted to ca. 14% of the revenue.

On 19th April, 2018, we opened our representative office in Mumbai (India), on the premises of the Bharat Diamond Bourse. The representative office does not conduct any trading activity, it focuses on strengthening the company's ties with its clients, supports them in solving technical issues, etc. Nevertheless, in 2019



Evgeny Agureev



Fancy colour polished diamonds.

India's share in ALROSA's sales totalled 16%. And in the extremely challenging 2020, ALROSA's direct sales to Indian customers grew to 21%, or \$619 million in dollar terms versus \$580 million in 2019. For the first quarter of 2021, ALROSA direct sales to India were ca. \$241 million, representing 20% of the total.

Do you have any recommendations for rapidly growing direct Indo-Russian diamond trade?

Our clients from India, including those trusted long-term customers forming ALROSA ALLIANCE, are mostly satisfied with ALROSA services, the goods' quality and the product mix, according to recent surveys. However, Indian clients mention that there is still a room for improvement in logistics procedures beyond the company's scope.

The main issues today are caused by counter-Covid restrictions that are in place in many countries, and on the back of this, fast and accurate state

control procedures are more important than ever. To this extent, we also see potential in digitalising the KP certificates and digital information exchange between Russia and India on KP-related data to expedite the clearing procedures. Thus, solving these two issues at the intergovernmental level would help accelerate the delivery process. This, in turn, will help Indian polishers to increase operational flexibility, letting them to plan their production and purchases more precisely in current highly uncertain times. Additionally, we welcome the efforts of the Indian authorities to work towards the removal of the existing trade barriers relating to the taxation regime for diamond sales in India.

Alrosa acquired Kristall in 2019. How do you envision the growth of Alrosa's polishing business in years to come?

ALROSA's cutting and polishing assets include Diamonds of ALROSA enterprises in Moscow and Barnaul, and Smolensk's Kristall that was acquired from the state in late 2019. Together, they account for about a half of Russia's diamond cutting and polishing capacities.

Under our strategy, we move forward integrating them into a single production framework aiming to optimise the production cycle, to increase efficiency in the product mix and to minimise administrative costs by creating a consolidated trading division.

Last autumn, we entered the active stage of this strategy's implementation. The integration will help us in improving the allocation of rough diamonds and streamlining production processes. We expect the consolidation of these three facilities into a single organisational and legal structure to be completed in 2021. This year, ALROSA plans to actively invest in upgrading cutting and polishing equipment. Further plans will depend on the market situation.

Could Russia go down the beneficiation route, like some African diamond producing nations have? For instance, could potential clients be required to set up (or invest in) polishing facilities in Russia as a pre-condition for receiving long-term rough contracts?

ALROSA as a company does not have a law-making power. As of today, we are not aware of any legislative initiatives of such kind. Each of our clients is free to decide whether to establish an affiliate company in Russia based on its business model.

ALROSA signs long-term agreements with clients that meet trading activity requirements and comply with a number of strict legal and financial criteria. Long-term clients must also follow the principles set in the ALROSA ALLIANCE Guidelines on Responsible Business Practices, which include, inter alia, principles of lawful and fair competition, anti-corruption and anti-money laundering, financial transparency and product origin

disclosure, compliance with the requirements and principles of the Kimberley Process and the System of Warranties of the World Diamond Council, and observance of human and labour rights, zero tolerance towards discrimination, forced and child labour.

Today we have 26 long-term client companies of Indian origin. Two of them have affiliate companies in Russia. The number of spot and auction buyers with Indian roots is at times higher, and a couple of them have Russian affiliates as well.

On the other hand, ALROSA stands for the development of the domestic market and welcomes new cutting and polished facilities, having approved some initiatives supportive of the local industry.

What positive and lasting changes has the pandemic wrought in your business?

The pandemic highlighted the importance of a responsible, balanced approach to doing business as well as of a willingness to listen to counterparties and make compromises. Miners, cutters, dealers, jewellers – all of us found ourselves in the same boat.

Moreover, the pandemic has physically reshaped the way diamond sellers and buyers interacted. The diamond trade has always been based upon physical viewing of rough, personal meetings and negotiations. Two years ago, nobody would believe that an

expert can successfully analyse and select diamonds without a personal presence.

In 2020, both sellers and buyers had to learn how to interact remotely. Today, we are successfully arranging high-tech remote viewings and competitive sales using "digital twins" along with traditional viewings, with procedures adjusted to meet counter-pandemic requirements. We offer a full-fledged ALROSA Video-Viewer service, with the help of which customers can view rough in video conferencing mode and interact in real time with an expert showing goods. It allows you to study in detail the goods from all angles, compare positions and receive all the data necessary for an informed selection, and in the conditions of continuing restrictions on international travel, our clients actively use it. Now this format is absolutely legitimate, and the possibility of using this option is spelled out in all documents.

Our main goal now is to support real demand and ensure that the market remains in balance. Traditionally, before concluding long-term contracts, we form an offer matrix for each client – that is, a list of what we will offer during trading sessions – based on what and how much this client bought earlier. But the pandemic, in fact, divided the trading background into three parts – what was before March 2020, a pause from March to July 2020 inclusive, and a kind of a "new reality" that began after the restart of the diamond trade in August 2020.

This year, trying to estimate the volumes and the product mix for new long-term contracts, we saw significant distortions because of this. Calculations covering periods before and during the acute phase of the pandemic do not reflect current customer needs. Therefore, we have extended the existing long-term agreements in order to ensure that a relevant trading history is long enough to approximate future needs of our long-term clients correctly.

Alrosa has won accolades for its corporate, social, and environmental practices. What should be the top priorities in sustainable development for the global diamond industry?

Sustainability is at the heart of ALROSA's business strategy. We are committed to the sustainable transformation of our company.

The recently updated focus of ALROSA on Environmental, Social and Governance (ESG) metrics allows us to achieve significant restructuring of our management practices. Within this transformation, this year we have already established the Strategy and Sustainability Committee on the Board level, joined the UN Global Compact and currently are finalising a comprehensive sustainability strategy with specific KPIs. The strategy will be based on five strategic pillars – People, Health and Safety, Communities, Environment, Governance and Ethics, reflecting ALROSA's approach to sustainable development and its

© ALROSA



Basketball stars at the Cheer festival organised by ALROSA every year in Yakutia together with its sports and cultural partners, to whom it provides charitable and sponsorship support.

contribution to the achievement of 13 priority UN Sustainable Development Goals. They also confirm our adherence to the ten fundamental principles of the UN Global Compact and the intention to promote the sustainable development agenda both within the company's core activities and within the framework of developing international partnerships.

The steps we are making in this sphere clearly underpin our belief that sustainability is key for our industry's long-lasting well-being and resilience. Diamonds are valued not just for their beauty, but for their strong symbolism, as these are scarce treasures that were created by nature billions of years ago in the depths of Mother Earth. Consumers choose diamonds not just as a beautiful accessory, but also as an expression of their emotions. As people tend to consume more responsibly and sustainably, the future of the diamond industry is

linked tightly to environmental protection and the benefits it brings for local communities.

The ESG transformation road ahead is certainly going to be very dynamic and challenging for the diamond industry, but we are confident in our objectives and those of our partners, including in India, in our common goal to embrace sustainability principles in our work with the aim to support our people, protect the environment around us and ensure prosperity of our communities, build constructive dialogue with all our stakeholders within the concept of shared values and inclusive development.

What is your outlook for diamond production and rough prices in 2021 and 2022?

Today we see a very strong demand for diamond jewellery from end consumers. Year to date, the demand for jewellery in the United States exceeds the levels of the successful 2018.

Jewellery sales in China in 2021 are about 10% higher than in respective periods of the relatively successful 2018 and 2019. Retail demand is very high. At the same time, we see that mining companies' stocks fell by the end of the first quarter to their lowest levels ever. Thus, today miners immediately redirect everything they produce to the market.

Midstream inventories have been mostly depleted as well. Rough diamond production this year is estimated to be 20–25% below pre-pandemic levels. Limited supply accompanied by firm demand represent solid fundamentals for rough price growth.

ALROSA remains committed to a prudent approach when it comes to managing its sales and pricing strategy, as achieving healthy and sustainable market balance in the long term is considered as our main priority. Our price decisions are careful and consistent, as they provide for the long-term health of the industry. If you look at average rough diamond prices for the early 2010s, you will see that we are still well below those levels.

Any other message for the Indian diamond trade?

On behalf of ALROSA, I would like to express our solidarity with Indian people who struggle bravely with another wave of Covid-19 and its consequences. We wish all our partners and their families good health and strength in this fight.

Diamond Sector Currently Facing Healthy Market Balance of Demand and Supply: Sanjay Shah of KBS Group

Sanjay Shah, Partner, KBS Group, and GJEPC Convener, Diamond Panel, reveals the diamond categories currently witnessing heavy demand in global markets and shares the company's outlook for polished exports in 2021.

Regan Luis



The KBS Group, a diamond business with global reach and standing, is divided into three key operations – diamond manufacturing, polished diamond trading and jewellery manufacturing. Although independent, these operations are integrated by a customer-centric approach and underpinned by strong, long-standing relationships. KBS has been one of the largest exporters out of SEEPZ (Special Economic Zone) for the past seven years. KBS is a fourth-generation family-run organisation.

Sanjay Shah

Photo credit: © KBS Group



Polished diamonds.

What is your assessment of the current state of the Indian polished diamond market? Would you say the market has reached a balance of demand and supply?

To give you a sense of the entire supply chain -- the wrath of the second Covid wave led to a significant reduction in the capacity utilisation of major diamond manufacturing centres due to the migration of labour to their respective hometowns. Simultaneously, the industry witnessed a surge in demand for polished diamonds and diamond-studded jewellery exports. We are currently witnessing a healthy balance between demand and supply.

Are the strong international retail jewellery sales translating to the wholesale polished

market? Which are your best performing overseas markets for polished diamonds? What is the current demand level vs. 2019?

Net exports of cut and polished diamonds from January to May 2021 came in at \$7.347 billion compared to \$6.299 billion, up 16.7% when compared to the same time period in 2019. The USA, Hong Kong and China have been the best performing markets for polished diamonds year to date. Both respective geographies have seen healthy same store sales growth at the retailer level, which is currently being reflected in the wholesale demand for rough and polished diamond markets. The USA has seen a \$5 trillion pandemic era stimulus (more than triple the Great Recession-era aid) – a level practically unimaginable

10 years ago. From the latest round of \$1,400 stimulus cheques per American to tax refunds cheques, the US jewellery market has witnessed healthy volume and value growth this year. Other dynamics could also have led to tailwinds for the sector, which include working from home, the inability to go on vacations or engage in other sources of entertainment have allowed the diamond and jewellery sector to grab more wallet share of the US consumers relative to previous years. We expect to see steady growth in demand from the USA and China in the near future.

Have you observed any "trends" in polished demand? How do your production levels vary by category (e.g. certified goods / 20 pointers+ / stars & full cuts below 18 pointers)?

The goods currently in demand are certified diamonds above 0.30 carat to 5 carats and goods below I1, I2 clarity range, which are predominantly used in rings and other pieces of jewellery. Certified goods which are 0.30 carat and up account for 50% of our rough diamond production, 20 pointers constitute about 40%, while stars & full cuts below 18 pointers make up the remaining 10%.

Are polished prices keeping pace with rough price increases by miners? Are rough prices rising due to strong retail demand or scarcity of supply or any other reason?

It is natural that as demand for polished diamonds increases, prices of rough too rise in



Diamond rings
by KBS.

conjunction. In such times, when the percentage increase in rough prices is greater than that of cut and polished diamonds, the polished diamond margins are compromised. Despite the second wave reducing production capacity, exports of polished diamonds and jewellery continued. However, as the situation on the ground improved, all of a sudden there was an acute shortage of rough felt by major manufacturers in India leading to a spike in rough diamond prices in May 2021. This supply-demand mismatch was exacerbated when

major miners supplied less rough due to their inability to produce, citing the Covid-19 situation in mining towns. There is no single reason driving the momentum behind diamond price increases, it is rather a combination of multiple factors.

What is the difference between current polished production and pre-covid peak capacity levels?

From January to March this year the production was running at full capacity for polished diamonds

and jewellery. Cut and polished diamond production dropped by 20-25% in April and May due the second Covid-19 wave. We are seeing early signs of production returning to pre-Covid levels in the coming months.

Is the 30 to 45-day turnaround time at the GIA Mumbai & Surat affecting order delivery times?

The 45-day turnaround time in GIA in the months of April and May created some shortage of cut and polished diamonds, which led to delays in execution of orders, but at present their turnaround time has reduced to 30 days and we are confident that they will reduce their turnaround time to the standard 10-15 days.

Can you estimate your company's growth in polished exports for the full year 2021?

If the current momentum continues, KBS should see a polished diamonds revenue growth of 20-25% for the year. However, the current times are rather fluid and anyone that would make a statement out of confidence would prove to look silly in the coming months. Our strategy is to take one step at a time and evaluate the situation as it evolves. If the current momentum in demand for diamonds and jewellery continues, we could see a great finish to the year. However, as the economy re-opens we could see some moderation in growth estimates as the consumer dollars go away from diamond and jewellery into other sectors.

Jonathan Zadok

Larger Stores Selling Branded Jewellery Performing Well In The US

With a family legacy of 45 years behind it, Zadok Jewelers, today retails over 60 prestigious fine jewellery and watch brands through its newly opened store along with a fully revamped e-commerce website. Seventh-generation jeweller **Jonathan Zadok** in an exclusive interview with Liza Foreman speaks about the retail landscape in the USA.

Liza Foreman



Based in downtown Houston, Texas, the big news at Zadok Jewelers, the family-run business now in its seventh generation, is a move this March into new premises that measure 28,000-square-feet.

The company carries over 60 fine jewellery and luxury brands, including Cartier and Omega. Meanwhile, in what Zadok describes as one of the boldest moves for any independent jeweller in the US in the last two decades, the new location, next door to its old shop, includes four in-store boutiques for watch brands Jaeger-LeCoultre, IWC Schaffhausen, Vacheron Constantin and A. Lange & Sohne.

Solitaire spoke with Jonathan Zadok, partner at Zadok Jewelers, about the Indian and US jewellery businesses.

Jonathan Zadok



The newly designed Zadok Jewelers store

| What defines your company?

We are family oriented with long-term employees. My family, along with our staff, are part of the local community and make sincere efforts to support it continuously through community-oriented events in the store and offsite. We make it our business to know our clientele and offer high quality products, service, and a massive selection at fair prices.

| What are some recent highlights?

It's hard to say. We just moved into our new store, which is

28,000 square feet. It took many years to get to this point. While it was bittersweet to leave the original store next door that we occupied for 45 years, being in the new location now is very rewarding.

| What is the current state of the US retail industry for jewellery?

I think it's a mix. The larger stores with well-known, in-demand branded jewellery and watch products that have a marketing budget appear to be doing well and getting stronger. Unfortunately, the smaller mom-and-pop stores seem to

be suffering. The stock market has been doing well and the government stimulus is causing large amounts of money to flow into the system. Rather than spending on luxury and entertainment, the population is spending their money on luxury goods.

| How has the pandemic affected your business?

It has certainly been a roller coaster ride. The first four months of the pandemic were very tough and stressful. We had no idea when we would be able to reopen and what the landscape

would look like by the time we did. The last few months of the year were strong and helped us have a better 2020 than 2019. If you would have projected those results in the summer of 2020, I would have thought you were crazy.

What is the price range of the pieces you sell?

We sell items from a few hundred dollars to multi-million-dollar pieces. For us, it's about quality and being able to offer our clients items within a large range of prices but always of high quality.

How competitive is the US market for jewellery?

It's incredibly competitive. The margins on jewellery, especially diamonds, have been eroded for years. Frankly, with loose diamonds becoming a relative

commodity, it's getting harder and harder to make money on them. When you factor in the high cost of inventory, size of the inventory needed in order to represent the broad selection clients are looking for, volatility, and incredibly low margins, it's easy to understand why so many branded jewellers have exited the loose diamond business.

Some jewellers have shifted their focus on watch brands, branded jewellery, and large non-engagement stones. You must also factor in the wide range of marketing vehicles that didn't exist years ago within the online space, so you also need to be very knowledgeable in that regard and willing to spend large sums of money to successfully get your name out there. It's challenging for a single store, especially smaller stores, to do that.

Can you talk about Indian jewellery?

We sell some Indian jewellery, and we buy a considerable number of loose diamonds from India. Just like anywhere in the world, including the US, you need to find good, honest, and quality-driven companies to work with. There are many of those companies in India.

What should the Indian jewellery manufacturing industry do to strengthen its image abroad?

The biggest issue the Indian jewellery manufacturing industry has is the perception of quality. Yes, there are several low-quality manufacturing companies, but you can find that anywhere. However, there are also many excellent quality manufacturers.

Are international brands hesitant to mention India as the 'country of origin' on the label?

I think so. Many Americans have a negative opinion about the quality of jewellery manufacturing in India.

Are there serious drawbacks, real or perceived, in India's manufacturing quality?

As mentioned above, there is high and low manufacturing quality in any country. Unfortunately, India is not known for good manufacturing quality, although there are some top-level manufacturers producing great products.



Zadok Jewelers showroom interiors

Bridal Jewellery Seeing A Resurgence In USA: Mayfair Rocks

Lauren Kulchinsky Levison is a fourth-generation award-winning jewellery retailer and curator for her family business Mayfair Rocks. She talks about the pros and cons of running a successful family jewellery business.

Liza Foreman



Leading family jewellery business Mayfair Rocks has three stores in the US: Mayfair Rocks East Hampton, Mayfair Prive, and Syosset NY which is its “by appointment” space. **Kristen Farrell** East Hampton is also run by a family member.

Lauren Kulchinsky Levison is Chief Style Officer and Vice President. She has been called “the real buyer” by Moda Operandi and helped introduce designer jewellery to TV through the HBO show *The Sopranos* and on to the red carpet. She is a winner of various jewellery awards and titles.

Lauren Kulchinsky Levison at the Beaumont hotel wearing an Erdem dress and Kristen Farrell jewellery at the Beaumont hotel. Photo by Hunter Abrams.

How did your family get into the business?

My great grandfather led my family into the jewellery business back in 1927 on the Lower East Side – NYC's original jewellery district. My grandfather and grandmother moved our family to Long Island in the 1950s and began Mayfair. It was a small store around the corner from where they lived. My grandmother was able to be at the shop all day with my grandfather. She was the best salesperson. My dad, aunt and uncle would go by after school, which in those days for a woman was not the fashion.

How did your family business expand?

Long after my grandfather retired and my father had taken over the business and expanded into the communities that we lived and vacationed in, my grandmother continued to work. My brother Justin and I took over the buying in the late 1990s, and right up until the end of her life, my grandmother was making sales. She was happiest in the store. Always dressed perfectly. My grandmother was a trailblazer for women in business.

What are the benefits of working as a family?

Working with the family dynamics usually doesn't allow for problems of sexism. You are usually working with mom, dad, your sister and brother, etc. So there is no room for that. The issues that do arise are that you can't all go on vacation at once. Someone is always left to mind the store. Weddings, I mean we have to close. I remember

my one brother who isn't in the business (Station Head creator Ryan Star) married a teacher in the summer. It is our high season in the East Hampton store. We had to close. It was a big deal. We have had to do that a few times since for family celebrations. As for the family dynamics of a joint business, you can be having a huge disagreement on a topic at work and then all sit down to dinner. It's the family biz. Or vice versa.

What are the highlights of your career?

My claims to fame include interviewing a president of the United States; I am also the youngest person to be inducted into and the second female to be introduced to the National Jeweler Hall of Fame. My other career highlights include, "disrupting the jewellery industry by using designer jewellery on the HBO series *The Sopranos* and on the red carpet in the late 1990s and early 2000s which helped the self-purchasing female rise up."

What is the current state of the US retail industry for jewellery?

It is excellent for collectibles of one-of-a-kind and commissioned goldsmith-oriented pieces. We are also seeing a lot of bridal resurgence. It is like in the 1960s, with parents helping out the younger set with the diamond.

How has the pandemic affected your business?

On the whole, our by appointment store has not been affected so much because our clients were

used to working that way with us for a while. But with our East Hampton's location, it took some getting used to. Retail in a resort area can be a social experience after the beach, before dinner, or meeting with friends before luncheon, etc.

A lot of sales in resort areas can be more spontaneous. Post-cycle pop-ins are now limited by people and time slots. Kerbside represents more of a commitment.

What is the price range of the pieces you sell?

\$500 to 'the sky's the limit'.

Can you talk about Indian jewellery? Do you sell it?

There are extremely talented designers from India; for example, VAK Jewellery, Hanut Singh and Arunashi.

What should the Indian jewellery manufacturing industry do to strengthen its image abroad?

Be authentic to what you are about and designing. Be original. Have something to say. Make it well.

Are international brands hesitant to mention India as the 'country of origin' on the label?

If you are selling it you should be proud to say everything about the product. Otherwise don't sell it.

Are there serious drawbacks, real or perceived, in India's manufacturing quality?

In every industry there are different levels. Not just in India. And not just in jewellery.

Candere Upbeat On Festive & Wedding Surge

Rupesh Jain, Founder and CEO of Candere, the online arm of Kalyan Jewellers, shares the reasons for his optimism for the rest of the year.

Regan Luis



Rupesh Jain

What is the current state of the Indian jewellery retail industry?

The Indian jewellery industry is quite resilient; there was indeed a little slowdown because of the current pandemic but things are improving at a good pace and people are investing in jewellery. With the end of the pandemic in sight and the wedding and festive season setting in, I am positive that there will be a surge in demand for jewellery designs.

Is e-commerce as important / less important / more important than in-store shopping? Why?

In the times that we are living, e-commerce is becoming more and more integral to daily life. Quicker access, a wider range of designs, useful features, and fast shipping make it very convenient for people to buy beautiful jewellery. In-store shopping has its importance,

but for people who can't go to the store for some reason, it provides an easy way to check out beautiful jewellery right from the comfort of your home.

Please elaborate on the type of jewellery currently trending on Candere.

Our diamond rings and earrings are most popular among our customers. We are also seeing a surge in platinum purchases. Bracelets and couples bands are also quite popular.

What is the most popular reason cited for purchases by your customers (gifting, self-purchase, occasion, festive, bridal, any other)?

Customers mostly purchase for themselves or for gifting someone.

Has there been a change in the average ticket price since Covid? Reasons for the same?

There is not much change in the ATV due to covid, but we are seeing a high traction for lightweight diamond jewellery.

What is your outlook for the rest of 2021?

I am very excited for the rest of 2021! The pandemic is drawing to a close, the festive season and wedding season are around the corner. People will be able to meet friends and family, go to parties and events. After more than a year of staying at home, it'll be great to dress up and go outside.



Photo courtesy Candere

Platinum Through The Decades – The Highs & The Lows

Each precious metal goes through a rollercoaster ride in its supply and demand cycle. Analyst **Sanjiv Arole** chalks out the ups and downs of platinum pricing over the last few decades vis-a-vis gold.

Sanjiv Arole



Photo credit: © Anglo American / Geoff Brown / Planet KB



Platinum Love Bands from PGI's Season Of Hope collection

Platinum, the most expensive of all the precious metals, has had a glorious run in the last decade or so, but today, it may be reflecting on its past and the present-day decline.

For, after scaling its all time high level of \$2,273 per ounce in 2008 and lording over gold, in particular, since even the 1990s, the white metal lost its ground to the yellow metal for the first time in 2012, when the average price of gold clocked \$1,668.88 per ounce against platinum's average price of \$1,550.89 per ounce.

Then, after a brief rise to the top in 2013 and 2014, gold surged ahead of platinum over the next 6-7 years. In 2020, the difference

in the two average prices (gold and platinum) was \$613 per ounce in gold's favour (over 51% price discount to gold).

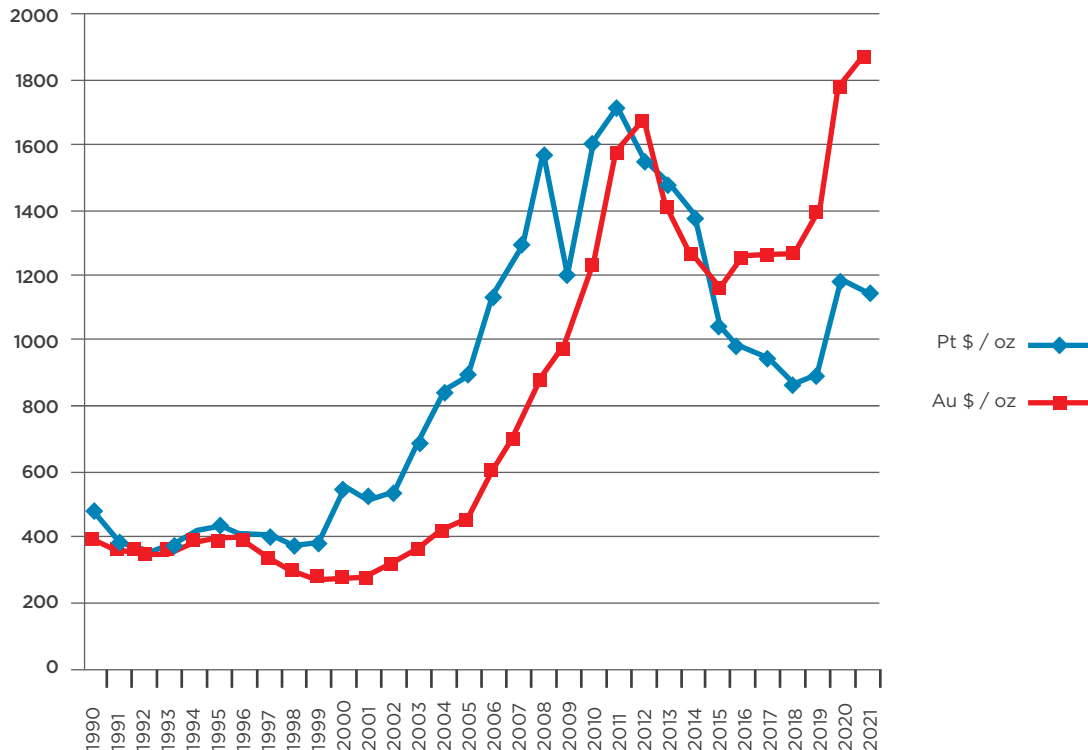
Currently, the gold price is over 1.6 times the price of platinum. As if that was not enough, palladium, the most non-precious in the precious metals basket, soared to its all-time high of \$3,000 per ounce on 22nd March, 2021. Thus, not only pipping platinum to the post, but also leaving gold well behind in its slipstream.

Palladium has been ruling the roost in recent times and currently, the precious metals (in terms of price) in ascending order are (as of 15th June, 2021): platinum \$1,148 per ounce,

gold \$1,865.10 per ounce and palladium \$2,762 per ounce. It is an astounding feat for palladium when one considers that in the 1990s, palladium's all-time high was just in the \$170-175 per ounce region.

Platinum was always the topper in the precious metals class right from the 1980s ever since platinum prices have been recorded. Right through 2012, platinum was No.1 and gold, the perennial No.2. In fact, after the subprime-induced global meltdown in the financial markets that saw many like Lehman Brothers bite the dust, platinum hit an all-time high of \$2,273 per ounce in March 2008. It was a spectacular ride

GOLD & PLATINUM PRICE DATA (AVERAGE YEARLY PRICE IN \$/OZ)



Source: Internet, industry sources

for platinum then, from around the 2007 average price of \$1,306 per ounce. It was even able to pip gold to the post in 2011 when the yellow metal scaled its then all-time high of \$1,921 per ounce in September 2011. It went below gold for the first time in 2012 when gold's average price overtook the platinum price, only to come back strongly even as gold faltered.

GOLD VS PLATINUM

The factors that seem to have gone against platinum vis-a-vis gold are: gold is a proven safe haven; is a reliable counter to the US dollar; and then a weak economy and geo-political tensions see people flock to gold. Moreover, huge demand for gold in jewellery, in investments, etc. is ever present to provide support to gold.

GOLD & PLATINUM PRICE DATA (AVERAGE YEARLY PRICE IN \$/OZ)

Even during the pandemic, gold acted both as an income source of last resort and first as a savings option. Then, while hedging of gold tends to depress the gold price, de-hedging invariably boosts its price. Gold is a preferred metal on the

commodity exchanges as well. Last, but not least is the fact that yearly gold supply runs into thousands of tonnes.

As platinum supply is available only in a few thousand ounces per annum, it cannot become a universal option. Being an industrial metal used mainly as an auto catalyst and in the glass industry, it is impacted by recession, slowdown and more so by the pandemic. In the jewellery segment, platinum caters to a niche market and cannot really challenge gold or even silver for that matter in terms of volume. Hedging or de-hedging does not seem to impact platinum due to the low volume of available metal. Moreover, the extremely low quantities available for delivery makes platinum unviable on the commodity exchanges.

METALS & PRICING

The year 2021 began on a different note for the precious metals basket. Silver that ended 2020 at \$26.48 per ounce shot up by over 11% to touch \$29.58 per ounce by 1st February. Platinum first fell to its lowest for the year at \$1,068 per ounce, but then it soared to its highest for the year so far at \$1306 per ounce by 11th February, a gain of over 22%. In contrast, while gold initially rose by 3.71% to \$1,957 per ounce by January 6th, it then slumped by over 12% and declined to \$1,683.85 per ounce on 6th April. Palladium declined by around 4% to \$2,244 per ounce by early February. This initial surge in silver and platinum prices

caused many analysts to predict that 2021 would be the year for the two white metals, silver and platinum.

In fact, in the annual LBMA price forecasts made by top precious analysts and experts on 15th January, 2021, many predicted the average silver price for 2021 to increase by over 38% to \$28.50 per ounce. Next in line was platinum at over 28% to \$1,131.50 per ounce in 2021. By contrast, both gold and palladium were predicted to rise by a more modest 11%.

However, thereafter, while both gold and palladium recovered, silver and platinum ended lower than their peak levels for the year to date. Silver declined to its lowest for the year so far by over 10% at \$24 per ounce on 31st March, only to end at \$27.63 per ounce on 15th June, an increase by over 4.34% over its 2020 end price.

Platinum recovered from its low levels to finish on 15th June at \$1148 per ounce, an increase by over 7.49% over its 2020 end price. Palladium, aided by a flooded palladium mine, scaled the \$3000 per ounce peak for the first time on 22nd March and thereafter retreated to end at \$2,692 per ounce on 15th June, still a rise of 14.92% over the 2020 end price. In spite of starting with a bang, gold ended on 15th June with an overall decline of 1.20% at \$1,865.1 per ounce.

PLATINUM DEMAND IN INDIA

Coming back to platinum in the Indian context, the white metal

has carved a niche for itself in the jewellery segment. On the industrial front, the demand is set to increase following India's pollution control and lower emission levels. On the jewellery front, there are over 1,500 jewellery stores that sell platinum jewellery spread over 300 cities. In fact, in recent years demand for platinum jewellery crossed even 3 tonnes. However, platinum demand is still in single digits. Back in 2008, India imported over 8 tonnes of the metal on the back of round-tripping of the metal. Then, platinum had scaled its highest levels of \$2,273 per ounce in March 2008. Therefore, platinum became the preferred vehicle for round-tripping replacing gold temporarily. Platinum has gained recognition as a preferred metal in diamond jewellery.

Finally, back in the glory days of platinum, when platinum was sold at a huge premium to the gold price, innovative gold products came into vogue. While the low-income groups opted for silver jewellery, white gold came into existence for those who could not afford platinum. Even platinum-plated silver jewellery came into vogue in India. Then, palladium too was used as a much cheaper substitute for platinum in auto-catalysts. Today it is ironic that the platinum price is less than half that of palladium. But who knows how the tide may turn?

US Luxe Retail Guru Soraya Cayen Shares Mantras For Success

Soraya Cayen, owner and curator of the high-end jewellery salon Cayen Collection, who retails some 30 leading international brands, explains what it takes to make a global mark.

Shanoo Bijlani

Victor Velyan
moonstone green
patina ring.



If selling high luxury jewellery is an art, then Soraya Cayen has mastered it! Soraya is a bit of everything -- a gem purveyor, jewellery geek, historian, and an educator.

She has a gifted eye to spot talent. At Cayen Collection, situated in Carmel-by-the-Sea, California, she showcases curated haute jewellery collections crafted by nearly 30 avant-garde designers and heritage brands from across the world -- each one bearing a distinctive design signature. Her uncompromising stance on quality, finish and innovation has won her recognition as the doyen among the US retail industry. And recently, the New York-based Women's Jewelry Association (WJA) voted Cayen Collection as one of "Top Five Jewelry Stores" in the United States.

Cayen Collection has been voted as the top 5 jewellery showrooms in America. What is it that makes it a cut above the rest?

I think passion is a great differentiator in any industry. That is the guiding force behind Cayen and I believe it is also a driving force behind the artists that we represent.

Tell us more about your journey that began nearly 20 years ago...

My journey began as a child growing up in one of the richest gemmological sites in the world, the state of Minas Gerais in Brazil. That exposed me to a multitude of incredible gemstones and gave birth to my passion for the jewellery world. I went on to work with designers and jewellery houses as a gemstone dealer, but always dreamed of opening my own jewellery salon.

I wanted to open a store with a strong focus on coloured stones, an easy approach to jewellery buying and a strong focus on education. The concept was unheard of back then. When I entered stores and looked at things from a consumer perspective I always felt overwhelmed and under informed. Luckily, I happen to live in Carmel-by-the-Sea, a community that has always been very supportive of the arts, and is home to a lot of great creative minds. It offered me the perfect background to open Cayen Collection, 19 years ago in July.



The Cascade necklace by David Webb features rectangular and oval-cut Ceylon unheated sapphires, pear-shaped Colombian emeralds, brilliant-cut diamonds.

Your in-house Cayen Collection redefines luxury at its best. Are you also the creative head of your design team?

I love to dabble in design. Our in-house collection gives me the opportunity to showcase gems I feel really excited about, and styles that I feel would make great staples in a jewellery closet.

You are renowned for introducing your customers

to an eclectic mix of top-notch luxury jewellery brands from all over the globe, including Oscar Heyman, Victor Velyan, Fernando Jorge, Lydia Courteille, Tony Duquette, David Webb, Silvia Furmanovich, Goshwara, KC Diamonds, Mattioli, and more. How do you handpick brands and what are the boxes that you tick for selecting them?

I am jewellery obsessed and look at jewellery night and day. My



Opal and diamond earrings by
Goshwara



Oxidized silver floral pendant earrings set with
champagne diamonds by Syna

first criteria is to find an artist who presents a unique point of view. A true creator... someone, who may be occasionally inspired by other masters, but has his/her own unique “jewellery language” Once a collection piques my interest, we can then take care of what I consider the business side of it, which has to do with inspecting the actual quality of work and establishing a relationship with the designer.

You have a penchant for spotting and encouraging talented manufacturers, too, (read Victor Velyan) and help them build brands. Tell us the three top qualities that a jewellery retailer should have to be as successful as you are?

All I can truly say is that I work very hard. I am passionate about the jewellery I sell, the artists I represent and am very, very grateful for the trust each of my clients bestows on me.

As for encouraging designers, it is my privilege and duty to encourage anyone who has the talent and gumption to follow their dreams. I have had many mentors throughout my career and feel that I am honouring them when I pass on the gift that was once given to me.

How has Cayen Collection fared during these incredibly peculiar times? How did you stay connected to your loyal clients?

We made it! We grew through

these difficulties and are better at our jobs. We were blessed to have the support of a loyal clientele and an amazing staff that was willing to do whatever it took to keep our shops going. We did whatever it took to sell jewellery. Added more ways to connect with clients, like (through) Zoom.

We set up customised windows for clients to come and shop for birthday and anniversary gifts without having to enter the store.

We dropped off and shipped customised selections for clients to choose from and even set up shop in the courtyard outside the store, for a client who wanted to have the experience of trying multiple items before deciding what to purchase. Human ingenuity is an incredible thing

and it was an amazing experience to watch my staff come up with fantastic concepts to keep us going.

| Is online becoming more important than in-store retail?

I believe online is equally as important as the in-store experience. There is synergy required between both mediums to achieve success in sales.

| What is the price range of the pieces you sell?

Our price point starts at \$1,000.00. We do not have a cap. I cannot place a limit on an artists' imagination or the rarity of a jewel so our cap can only be determined by the desire our clients have to acquire the best and most unique jewels in the world.

| You have a couple of Indian brands among your offerings ... Do you follow any other Indian designers or wish to collaborate with them?

India has an incredibly artistic heartbeat. I do follow other Indian designers and actually source a large majority of our loose gemstones from Indian suppliers.

| Outline some major quality control fixes that are essential to compete with global brands, as it could help designer brands who want to expand their footprints abroad.

A high level of quality is imperative for us at Cayen.



The blue titanium parrot ring from the Marie Antoinette collection by Lydia Courteille is patterned with aquamarines, brown and black diamonds and blue sapphires.

There is nothing as powerful as destroying a relationship with a client and selling a jewel that keeps presenting problems. We must stand behind the product we sell and need vendors that will do the same. Our partnership has to be one intended on making our patrons happy with their acquisitions.

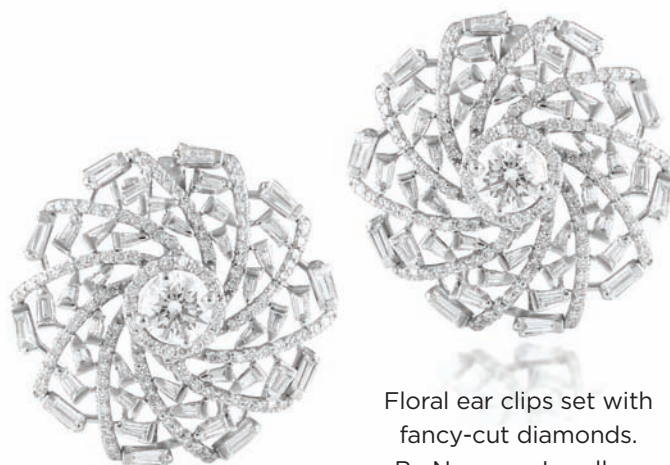
Our stance on problems is always "how do we solve it, how do we make this good for the client?"

| You are passionate about imparting knowledge on high jewellery, gemstones, cuts, provenance, etc. I'd say you are a curator par excellence who doubles up as a jewellery historian... Your comments on engaging the client and helping her make informed choices.

I believe that is my true calling. To educate my clients on the beauty and rarity of gems, and to convey the spirit and talent behind each jewel we show.



Interiors of the Cayen Collection salon



Floral ear clips set with fancy-cut diamonds.
By Narayan Jewellers

Omni-channel Approach Is The Way Forward: Ketan Chokshi

Leafy white and rose gold earrings studded with diamonds.
By Narayan Jewellers



Narayan Jewellers by Ketan and Jatin Chokshi has a strong legacy that dates back nearly a century. In 1932, young Ambalal Chokshi had two options – either join his father’s jewellery business or start one of his own; he chose the latter. With just Rs.51 in his pocket, the ambitious entrepreneur started an eponymous wholesale jewellery business. Six years later, he transitioned to a retail model and started selling directly to customers. In 1958, his eldest son, Narendra Ambalal Chokshi, joined him to expand the business. Business flourished and in 1984, Narendra restructured the company and re-launched it as “Narayan Jewellers” and introduced jadau and diamond jewellery along with gold.

When did you join your father Narendra Chokshi’s business?

I joined the business in 1997, and two years later, my brother Jatin joined us.

Being from a jeweller family, the gems and jewellery industry always interested me. I graduated from International Gemological Institute (IGI), while Jatin took

up graduation in diamonds. Fuelled by passion, we launched a lavish store in 2012, in the heart of Baroda. In 2017, Narayan Jewellers expanded its flagship store adding a floor. Today, we have won more than 25 awards and many celebrities at the Oscars have graced the red carpet wearing our couture pieces.



Jatin, Ketan and Narendra Chokshi

| What defines your company?

We are a sustainable luxury jewellery brand known for creating masterpieces that highlight innovation, rarity of raw materials, intricately engineered designs with high aesthetic value.

| What changes have you made since the pandemic began?

We have strengthened our digital presence and are also launching our e-commerce website soon. We are also currently selling jewellery through 'at-home' service and trials.

| Has the pandemic changed buying habits?

Covid-19 has put the entire world on a pause mode. With the onset of the second wave,

footfalls are limited as people aren't stepping out of their homes. Jewellery is a luxury product and customers prefer either visiting the showroom or 'at-home' viewings.

However, the digital route has gained importance during this pandemic. While we have our social media channels for online enquiry, we are soon launching our e-commerce platform.

| Does Narayan Jewellers have their own set of in-house designers?

Yes, we have an in-house team of designers led by both of us brothers. We are the ones who understand the client's requirement, conceptualise the initial mood board, which is further developed into actual

designs and collection along with our team.

We are renowned for our bridal jewellery. At Narayan's bridal studio, we don't showcase jewellery from an existing collection, but as designers, we custom design and style each bride differently.

| You have had a decade-long association with Forevermark; Gemfields' Project Blossoming. Tell us more.

Narayan Jewellers in association with Forevermark became the first-ever Indian diamond jeweller to showcase an entire collection at the New York Fashion Week, and the collaboration has been ongoing for five seasons.

It was a moment of pride for us when our jewellery was appreciated at the New York-based fashion designer Bibhu Mohapatra's show on the biggest global platform. We have been a part of Forevermark's Oscar red carpet zone for the last eight years, and have been one of the few Indian jewellery brands to have six celebrity placements at the Oscars in the last eight years!

We are also one of the only retailers in Gujarat to showcase the Forevermark collection in a special zone at our store. We were also a part of the charity auction "Project Blossoming", organised by Gemfields in association with Christie's to support Project Nanhi Kali towards the cause of Girl Child Education in 2014. Our designs helped raise 40% of the total funds garnered at the Christie's.

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