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प्रधान मंत्री
Prime Minister
MESSAGE



It is encouraging to learn about the 42nd edition of the Indian International Jewellery Show (IIJS) Premiere organised by Gem & Jewellery Export Promotion Council (GJEPC) in Mumbai. It is particularly heartening to note that this event is growing into a vibrant global platform, attracting visitors and gems and jewellery enthusiasts from across the world.

India's gems and jewellery industry reflects the country's rich civilisational heritage, artistic excellence and entrepreneurial spirit. The GJEPC has consistently worked towards promoting the industry and expanding its export potential.

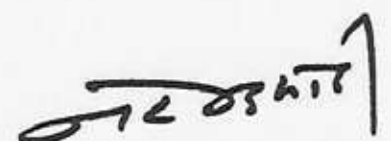
Our Government is committed to positioning India as a global hub for design, manufacturing and trade in the gems and jewellery sector. Targeted policy measures include boosting MSMEs, indigenous manufacturing of lab-grown diamonds, enhancing Ease of Doing Business through improved access to finance, promoting digital adoption and encouraging skill development.

The future of the industry lies in inspiring and empowering younger generations. Through its efforts to nurture young entrepreneurs, the Council is fostering innovation, fresh ideas and leadership. By encouraging talent and recognising emerging leaders, it is strengthening India's journey towards becoming a global leader in the gems and jewellery sector.

The journey towards Viksit Bharat presents immense opportunities for the gems and jewellery industry to contribute to India's economic progress while showcasing our rich cultural heritage to the world.

On this occasion, I also appreciate the initiative of GJEPC in bringing out a special edition of Solitaire International magazine to mark this occasion.

Greetings and best wishes to everyone participating in IIJS Premiere 2026. May the special edition of Solitaire International magazine be widely read and appreciated.


(Narendra Modi)

New Delhi

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13 July, 2026

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Nirmala Sitharaman
Minister of Finance and Corporate Affairs
Government of India

27th July, 2026**MESSAGE**

It is heartening to note that the Gem & Jewellery Export Promotion Council (GJEPC) is organising the 42nd edition of India International Jewellery Show (IIJS) Bharat Premiere 2026 in Mumbai.

Over the years, 'IIJS Bharat Premiere' has grown into one of the world's leading business platforms for the gem and jewellery industry, bringing together manufacturers, exporters, retailers, designers and buyers from close to 80 countries. Its steady expansion reflects the scale, resilience and global competitiveness of the sector.

The gem and jewellery sector remains an important contributor to export earnings, employment and value addition. Its strength rests on the skills of lakhs of workers across the country, complemented by technology, design capabilities and robust systems of certification and quality assurance. Together, these strengths continue to reinforce buyers' confidence in global markets.

As our country advances towards a Viksit Bharat, this sector has an important role in driving manufacturing, exports and entrepreneurship. The Government, under the leadership of Hon'ble PM Shri Narendra Modi, remains committed to driving an ecosystem that supports investment, competitiveness and ease of doing business.

Congratulations to GJEPC and the entire gem and jewellery industry for their contribution to India's economic progress, and wish IIJS Bharat Premiere 2026 a grand success.

[Nirmala Sitharaman]

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MESSAGE

I am delighted to learn that the Gem & Jewellery Export Promotion Council (GJEPC) is organising the 42nd edition of the India International Jewellery Show (IIJS) Bharat Premiere from 5th to 10th August 2026 in Mumbai.

The gem and jewellery sector is one of India's most dynamic export-oriented industries, contributing significantly to employment, value addition and foreign exchange earnings. Under the dynamic leadership of our Hon'ble Prime Minister Shri Narendra Modi ji, the Government has undertaken several transformative initiatives to strengthen the sector by promoting ease of doing business, boosting exports, encouraging domestic manufacturing, supporting skill development and enhancing India's position as a trusted global sourcing destination.

The IIJS Bharat Premiere has emerged as a premier international platform that showcases India's excellence across the entire gem and jewellery value chain. This year's edition, with over 2,100 exhibitors and an expected participation of more than 50,000 trade visitors from over 80 countries and several cities across India, reflects the growing global confidence in India's craftsmanship, innovation and manufacturing capabilities. The exhibition will provide a valuable opportunity for manufacturers, exporters, buyers and other stakeholders to forge new business partnerships, explore emerging market trends, embrace technological advancements and expand India's global trade footprint.

I congratulate the GJEPC for organising such a significant event and wish it continued success in all its future endeavours.

Piyush Goyal

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Devendra Fadnavis
Chief Minister
Maharashtra

CMO/PR/601/2026
Date: 16th July, 2026

MESSAGE

I extend my heartfelt congratulations to the Gem & Jewellery Export Promotion Council (GJEPC) on organising the 42nd edition of IIJS Bharat Premiere.

Maharashtra has long been the heart of India's gem and jewellery industry, contributing significantly to the nation's exports while serving as a premier hub for manufacturing, trading, craftsmanship and innovation. Mumbai, as India's financial capital, continues to play a pivotal role in connecting Indian enterprises with global markets and strengthening India's position as a trusted sourcing destination for the world.

Maharashtra itself is a true gem in every facet of industry, enterprise and commerce. It is therefore a matter of great pride and honour for us to welcome participants, exhibitors and visitors from across India and the world to the 42nd edition of IIJS Bharat Premiere.

The Government of Maharashtra remains firmly committed to accelerating the growth of this vital sector. To provide a strong policy framework for its long-term development, the State has announced the Maharashtra Gems & Jewellery Policy 2025. Through this visionary policy, Maharashtra aims to attract investments exceeding ₹1 lakh crore and create five lakh new employment opportunities, reinforcing the State's position as a global destination for the gem and jewellery industry.

Our landmark initiatives, including the India Jewellery Park Mumbai in Navi Mumbai and the Bharat Ratnam Mega Common Facility Centre at SEEPZ-SEZ, will further strengthen Maharashtra's ecosystem by providing world-class infrastructure, fostering innovation, enhancing exports and supporting sustainable industrial growth.

IIJS Bharat Premiere serves as a powerful platform for business expansion, investment, innovation and international collaboration. It brings together entrepreneurs, artisans, manufacturers, designers, exporters and global buyers, creating new opportunities for trade, employment and inclusive economic growth.

I appreciate GJEPC's unwavering commitment to the advancement of India's gem and jewellery industry and extend my best wishes for the grand success of IIJS Bharat Premiere 2026. I am confident that this landmark event will further enhance Maharashtra's and India's reputation as global leaders in the gem and jewellery sector.

(Devendra Fadnavis)

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HARSH SANGHAVI
Deputy Chief Minister
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MESSAGE

I am delighted to extend my best wishes to the Gem & Jewellery Export Promotion Council (GJEPC) on the occasion of the 42nd edition of the India International Jewellery Show (IIJS) Premiere 2026.

IIJS Premiere has, over the years, become much more than a trade exhibition. It represents the aspirations, craftsmanship and entrepreneurial spirit that have made India one of the world's most respected destinations for gems and jewellery.

For Gujarat, this industry is a source of immense pride. From the diamond processing units of Surat to the growing ecosystem of jewellery manufacturing, design, technology and lab-grown diamonds, our state continues to contribute significantly to India's global leadership in the sector. Behind this success are the skills, dedication and resilience of millions of artisans, entrepreneurs and workers who have transformed a traditional craft into a globally competitive industry.

The Government of Gujarat, under the leadership of Hon'ble Prime Minister Shri Narendra Modi and Hon'ble Chief Minister Shri Bhupendra Patel, remains committed to creating an enabling ecosystem through progressive policies, world-class infrastructure, ease of doing business and continuous support for innovation and enterprise. We believe that the next phase of growth will be driven by sustainability, technology, value addition and skilled talent.

As India moves towards the vision of Viksit Bharat, the gems and jewellery sector will continue to play a defining role in enhancing exports, generating quality employment and strengthening India's position in global value chains.

I congratulate GJEPC for its unwavering efforts in taking Indian gems and jewellery to international markets and for publishing this special edition of *Solitaire International*. I extend my heartfelt wishes to all exhibitors, buyers and participants for a successful IIJS Premiere 2026.


(Harsh Sanghavi)

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KIRIT BHANSALI
Chairman, GJEPC

As we celebrate the 25th year of IIJS Bharat transforming to a B2B show and welcome you to the 42nd edition of IIJS Bharat Premiere, we take note of a remarkable journey that mirrors the evolution of India's gem and jewellery industry. Over the past two and a half decades, IIJS has evolved as one of the world's most influential B2B platforms, driving the transformation of India's domestic jewellery market while showcasing the country's manufacturing excellence, design capabilities, and craftsmanship to the world.

Today, our industry stands at the threshold of a new era. India's expanding network of Free Trade Agreements with the UAE, Australia, the UK, EFTA, Oman, and New Zealand is opening new opportunities for Indian gem and jewellery exports. These agreements will enhance our global competitiveness, diversify export markets, and enable businesses

of all sizes to access new growth opportunities.

As we prepare for this next phase of growth, GJEPC is building world-class infrastructure through landmark initiatives such as the India Jewellery Park, Mumbai, and the Jaipur Gems & Jewellery Bourse. With the government's recent Free Trade Warehousing Zone (FTWZ) approval, the Bharat Ratnam Mega CFC in Mumbai is rapidly emerging as a venue for global diamond trading. Rapaport Diamond Corporation's decision to host its first-ever pre-auction diamond viewing in India at the Bharat Ratnam Mega CFC marks the beginning of a policy-driven shift that is attracting international diamond trade activities to India, further strengthening the country's position in the global diamond supply chain.

Together with our focus on sustainability, transparency, responsible sourcing, digital transformation, and innovation,

these initiatives will reinforce India's position as a preferred global hub for jewellery manufacturing, trading, and sourcing.

The vision before us is bold yet achievable. Guided by the Hon'ble Prime Minister Shri Narendra Modi's vision of Viksit Bharat @ 2047, GJEPC has set an ambitious goal of achieving USD 100 billion in gem and jewellery exports by the 100th anniversary of India's Independence. Realising this vision will require collective effort, stronger global partnerships, policy support, technological advancement, and a staunch commitment to excellence. IIJS Bharat Premiere will continue to play a pivotal role in this journey by connecting businesses, encouraging innovation, creating opportunities, and strengthening India's reputation as a trusted global partner.

As we gather once again under the IIJS banner, I invite every exhibitor, buyer, entrepreneur, and stakeholder to look beyond today's opportunities and embrace tomorrow's possibilities. Together, let's shape the next chapter of India's gem and jewellery industry—one defined by innovation, sustainability, global leadership, and shared prosperity. ■



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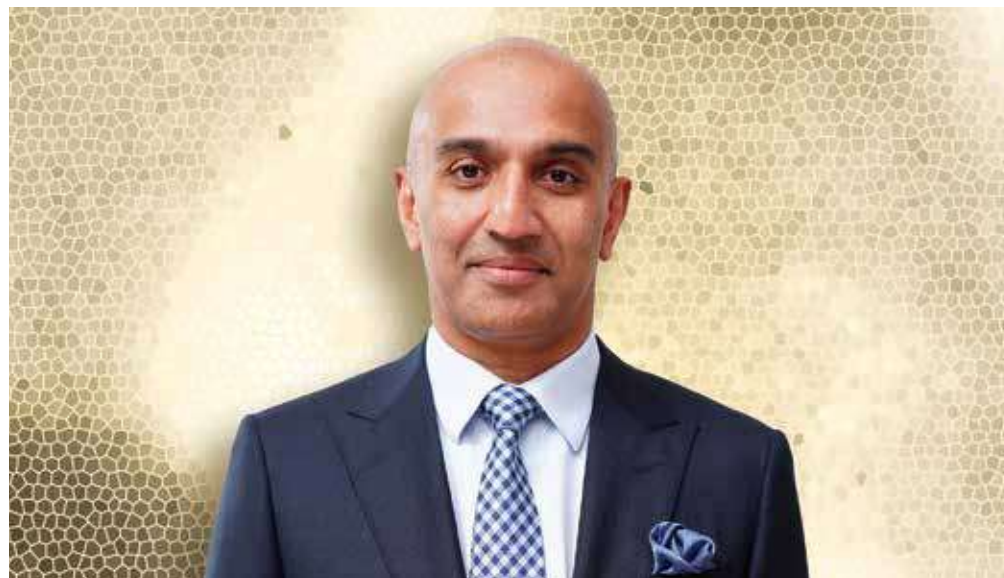
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SHAUNAK PARIKH
Convenor – National Exhibitions and
Vice Chairman, GJEPC

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

Every year, we ask ourselves one simple question before IIJS Bharat Premiere opens its doors: how do we make this experience better than the last? This edition, I believe, answers that question more decisively than most.

We arrive at a genuinely crucial moment for the industry. India has entered a new phase of trade expansion, with multiple FTAs increasing our export opportunities, and the show itself has undergone one of its most significant floorplan

redesigns yet, driven by the redevelopment of Mumbai's exhibition infrastructure.

The temporary unavailability of Hall 1 at BEC was probably our biggest operational challenge this year. We had to rethink the floorplan from scratch: shifting machinery to Hall 5, and securing additional space at Jio World Convention Centre, including the Jasmine and Lotus halls. Silver jewellery has moved to JWCC, coloured gemstones have been repositioned, and several categories have been reshuffled into a far more structured layout. What began as a constraint turned into an opportunity to build a smarter show, one where buyers spend less time searching for exhibitors and more time doing business.

On the trade front, the picture is genuinely exciting. The India-UK FTA has already come into force, talks with the EU are progressing, and there's real optimism around an eventual agreement with the United States.

We've already seen strong momentum in trade with the UAE and Australia following their respective agreements. These FTAs strengthen the 'Made in India' proposition, and GJEPC is working closely with the government's Export Promotion Mission to help more manufacturers, especially MSMEs, step confidently into export markets.

For this edition, registration numbers were ahead of last year, our Retailers' Connect programme has expanded significantly across India, and door-to-door buyer outreach spanned across markets including the UK, Malaysia, Saudi Arabia, the UAE, Bangladesh and several Central Asian and Southeast Asian countries. Alongside the business floor, we've built in moments to connect and celebrate, from a networking evening with live performances to our Jewellers for Hope charity dinner, and the GI-Craft Pavilion celebrating India's traditional jewellery crafts.

Looking ahead, our priorities remain clear. We'll keep improving the visitor and exhibitor experience, keep investing in digitisation and AI to make the show run smoother, and keep consolidating categories so sourcing becomes simpler with every edition. Jewellery, at the end of the day, is a tactile product. Buyers want to see it, touch it and compare it in person, and I don't see that changing. Physical exhibitions will remain at the centre of how this industry does business.

To every buyer walking these halls this year, my hope is simple: that you leave with complete confidence in India's gem and jewellery industry, not just as a sourcing destination, but as a long-term partner in your growth.

Welcome to IIJS Bharat Premiere 2026! ■

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ASHISH BORDA
Convener, Promotion, Marketing & Business Development

The past year has compelled the gem and jewellery industry to look beyond the rise and fall of the markets.

Every period of uncertainty creates an opportunity for new thinking and a reassessment of the perspectives and for reassessing the way business is approached.

Gold surged to record highs before settling at a new, elevated level. Silver defied expectations with an extraordinary run. Natural diamonds found themselves at the centre of a complex conversation—shaped by multiple factors. Yet what matters most is how an industry responds when the ground beneath it shifts.

As the 42nd edition of IIJS Bharat Premiere brings together the global jewellery fraternity in Mumbai, this special edition of Solitaire International explores these questions through the voices shaping the industry's future. Diamond market analysts Paul Zimnisky, Edahn Golan,

and Avi Krawitz, together with some of India's most respected industry leaders, offer their views on the opportunities that lie ahead. Their consensus is clear: growth cannot come from relying solely on traditional export destinations. It will come from cultivating new markets. Confidence cannot be built on price alone. It rests on discipline, integrity and a shared commitment to protecting the value of something that is both rare and finite. For natural diamonds, this means a pipeline aligned in purpose—from mine to market—and an industry willing to tell its story with greater clarity, consistency, and conviction.

Always with an eye to the future, GJEPC is already advancing the industry's growth through strategic initiatives that expand global trade opportunities, equip domestic retailers with market insights, and strengthen confidence across the value chain.

On the design front, the issue explores new parameters for engaging

today's generation. In In Focus – Gold, Liang Weizhang presents an unexpected interpretation of 24-karat gold, where small natural diamonds become the focal point rather than mere embellishment. Closer home, a new wave of Indian designers is experimenting with unconventional materials such as titanium, aluminium and silver, proving that luxury can be expressed through imagination as much as through preciousness.

That spirit is reflected in our Artist's Desk featuring Mudit Khajanchi of Dianchi. As the custodian of a 175-year family legacy, he has chosen not to replicate the past, but to reinterpret it—bringing together titanium and uncut diamonds in creations where age-old craftsmanship and modern engineering perform an elegant duet.

Two visionaries – Lucia Silvestri of Bvlgari and Alok Lodha of the eponymous brand – have redefined the language of high jewellery with their signature interpretations. In this issue, they speak about the value of fearlessness in jewellery design, and the need for constantly pushing boundaries.

Our Cover Feature and IIJS Trends offer a glimpse into the remarkable creations being displayed at the show.

If these pages leave you with one thought, let it be this: enduring value is never inherited—it is continually earned.

Happy reading and happy evolving! ■

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Contents

AUGUST 2026

- 18 – Chairman’s Message
- 20 – Vice Chairman’s Message
- 22 – PMBD Convener’s Prelude
- 30 – **IIJS PREVIEW** | Powering Exports, Forging Global Partnerships
- 32 – **IIJS PREVIEW** | IIJS Bharat: Built for Bigger Business
- 34 – **FROM THE CHAIRMAN’S DESK** | India-UK CETA: A New Chapter for Indian Gems & Jewellery
- 42 – **COVER FEATURE** | Colour & Carats
- 48 – **IN FOCUS POLICY** | India at the Helm of Global Diamond Leadership
- 50 – **IN FOCUS DIAMONDS** | Diamond Market Outlook: The Great Reset
- 60 – **WHAT’S NEW**
- 82 – **IN FOCUS DIAMONDS** | Amber Pepper’s Vision for Making Natural Diamonds Culturally Indispensable
- 84 – **VIEWPOINT MANUFACTURING** | Edahn Golan Calls for India to Champion Global Diamond Demand
- 86 – **DEMAND MAPPING** | These Markets Could Drive Diamond Jewellery Demand Over the Next Decade
- 88 – **IN FOCUS GOLD** | A New Sparkle in Gold: Could 24-Karat Inlaid Jewellery Open a New Opportunity for Natural Diamonds?
- 92 – **IN FOCUS GOLD** | Gold Finds Strength Beyond Short-Term Volatility
- 94 – **VIEWPOINT MANUFACTURING** | Pritesh Patel Leading GIA into the Next
- 98 – **VIEWPOINT RETAIL** | Winning the Next Generation of Jewellery Buyers
- 100 – **DESIGN** | Diamond Jewellery Turns Metal-Agnostic
- 102 – **DEMAND MAPPING** | How Rising Gold Prices are Reshaping the US Fine Jewellery Market
- 106 – **ARTISAN AWARDS** | Celebrated the Boldest Expressions of Jewellery Design
- 110 – **IN FOCUS PLATINUM** | Vaishali Banerjee on Why Platinum Continues to Shine
- 114 – **IIJS TRENDS** | Ear-Worthy
- 116 – **IIJS TRENDS** | Ringing in the New
- 118 – **IIJS TRENDS** | Bangle Bliss
- 120 – **IIJS TRENDS** | Necklaces Forever Cherished
- 122 – **IIJS TRENDS** | Wedding Wonders
- 126 – **ARTIST’S DESK** | Mudit Khajanchi: The Future, Scripted Today
- 130 – **ARTIST’S DESK** | Lucia Silvestri: Living Life in Colour
- 136 – **DESIGN** | The House of Alok Lodha
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IIJS Bharat Premiere 2026

POWERING EXPORTS, FORGING GLOBAL PARTNERSHIPS

As the global gem and jewellery industry looks to strengthen sourcing partnerships and drive export growth, IIJS Bharat Premiere 2026 is set to raise the bar once again. With an expanded exhibition, curated buyer engagement programmes, and new initiatives designed to facilitate meaningful business, the 42nd edition reinforces India's position as a trusted global manufacturing hub while creating opportunities for lasting commercial relationships.

- Shanoo Bijlani

IIJS Bharat Premiere has grown far beyond being a trade exhibition. Today, it is a barometer of the jewellery industry's confidence, where product launches, sourcing decisions, inventory stocking, and long-term partnerships shape business for the months ahead.

As the 42nd edition prepares to welcome exhibitors and buyers from across the globe, the emphasis is firmly on creating an environment where meaningful business relationships can flourish.

This year's edition has been designed with one objective in mind—making business easier. From improved layouts and better visitor movement to enhanced networking opportunities and technology-enabled services, every aspect has been planned to maximise buyer and exhibitor engagement.

Strategic product zoning will help buyers

navigate the exhibition with ease. The Select Club, featuring 120 premium exhibitors, will be housed in the Jasmine Hall at Jio World Convention Centre (JWCC), while the silver and loose diamond sections will be located in the Pavilion. Loose coloured stone exhibitors will occupy the Lotus and Jasmine Halls. At the Bombay Exhibition Centre (BEC), IGJME, the concurrent machinery show, will take place at Hall 5 and the Aurum Hall. Moreover, gold jewellery exhibitors will be spread across both venues, and diamond jewellery exhibitors will be showcased exclusively at BEC.

Business networking remains central to the IIJS experience. The opening day will feature a networking evening, allowing participants to connect in an informal setting after business hours. Day Two will host Jewellers for Hope, GJEPC's flagship CSR initiative, a charity dinner that raises

around ₹1 crore annually for deserving causes.

Meanwhile, the Innov8 knowledge series will bring together industry leaders, entrepreneurs, and design experts to discuss emerging trends and opportunities shaping the future of the sector.

Another key attraction will be the GI Craft Pavilion, which will showcase four GI-tagged jewellery crafts from across India, celebrating the country's rich artisanal heritage while promoting traditional craftsmanship.

Beyond visitor numbers, the real measure of success lies in the quality of business generated. GJEPC's objective is to ensure exhibitors secure quality orders, buyers discover reliable suppliers and both leave with partnerships that extend well beyond the exhibition. To support this goal, the Council has strengthened its Retailers'



manufacturers. Buyers completing the passport trail will be eligible for a lucky draw, making the sourcing journey more interactive while promoting deeper business connections. The initiative complements India's growing focus on responsible sourcing, compliance, transparency and manufacturing excellence, reinforcing the country's position as a dependable sourcing

destination.

With its expanded scale, curated buyer programmes and business-first approach, IIJS Bharat Premiere 2026 aims to strengthen India's standing as one of the world's leading jewellery sourcing hubs, bringing together manufacturers, retailers and international buyers on a platform built for lasting partnerships. ■

Connect initiatives across India while conducting international buyer outreach programmes in markets including the United Kingdom, Malaysia, Saudi Arabia, Uzbekistan, Kazakhstan, Kyrgyzstan, Nepal, Thailand, Vietnam, Sri Lanka, Kuwait, Bahrain, Qatar, Bangladesh and the UAE.

Recognising the evolving priorities of global buyers, IIJS Bharat Premiere 2026 is also introducing several initiatives to improve the sourcing experience. In a bid to have a more focused approach towards encouraging exports, a new Passport System will encourage overseas buyers to visit 20 designated Global Exporter booths, fostering direct engagement with Indian

IIJS Bharat Premiere 2026: By the Numbers

Exhibitors	2,100+
Stalls	3,600+
Exhibition Area	1,35,000+ sq. m
Trade Visitors	50,000+
Indian Cities Represented	1,300+
International Visitors	2,700+
Countries Represented	80+
Select Club Exhibitors	120

IIJS Bharat: BUILT FOR BIGGER BUSINESS

Shaunak Parikh on the evolution of IIJS Bharat Premiere and India's growing global advantage.

As IIJS Bharat Premiere 2026 prepares to welcome buyers from India and overseas, the show arrives at a pivotal moment for the industry. India has entered a new phase of trade expansion with multiple Free Trade Agreements (FTAs), export opportunities are widening, and IIJS itself has undergone one of its most significant floorplan redesigns following the redevelopment of Mumbai's exhibition infrastructure.

Shaunak Parikh, Convenor – National Exhibitions and Vice Chairman, GJEPC, discusses how IIJS Bharat Premiere has adapted to these changes, the opportunities created by India's expanding global trade network, the outlook for diamonds and precious metals, and his vision for the show over the coming years.

– Regan Luis



Shaunak Parikh

IIJS Bharat Premiere continues to grow in scale and international stature. What are the biggest improvements buyers and exhibitors will experience this year?

Our focus every year is to improve the buyer experience, and this edition reflects that commitment. One of the biggest changes has been the consolidation of product categories wherever possible. Instead of having similar products spread across multiple halls, we've reorganised the layout to make navigation easier and more intuitive.

The objective is simple: buyers should spend less time locating exhibitors and more time doing business. This restructuring creates a more efficient sourcing environment while improving the overall visitor experience.

Hall 1 at the BEC venue is unavailable this year due to redevelopment. How challenging was it to redesign the show without reducing exhibitor participation?

This has probably been our biggest operational challenge.

With Hall 1 unavailable, we had to completely rethink the floorplan. We shifted the machinery section to Hall 5, created an additional hangar, optimised every available square metre at the venue, and also secured additional exhibition space at Jio World Convention Centre, including the Jasmine

and Lotus halls.

While the redevelopment created constraints, it also presented an opportunity. Rather than simply relocating exhibitors, we redesigned the show to improve product zoning and create a better experience for buyers.

Several categories have also been reorganised. Silver jewellery has moved to JWCC, coloured gemstones have been repositioned, and other categories have been reshuffled to create a more structured layout. In many ways, this challenge allowed us to build a smarter exhibition.

India has signed multiple FTAs, including the recently implemented India-UK agreement. How significant is this for the gem and jewellery industry?

I believe this represents one of the biggest opportunities for India's gem and jewellery sector.

The UK agreement has already come into force, negotiations with the European Union are progressing, and there is optimism around a future agreement with the United States. We have already seen encouraging growth in trade with countries like UAE, Australia and New Zealand following their FTAs.

These agreements diversify India's

export markets while improving our competitiveness against other manufacturing nations. They also benefit retailers who are expanding internationally, particularly in markets with a strong Indian diaspora, and ultimately deliver better value to consumers.

Overall, we expect business with FTA partner countries to grow substantially over the coming years.

Will these agreements also encourage more Indian manufacturers to produce for international markets?

Absolutely.

The FTAs strengthen the 'Made in India' proposition. GJEPC is actively working to help more manufacturers enter export markets through various initiatives, with particular emphasis on MSMEs.

The Government's Export Promotion Mission also provides new opportunities, and we're working closely with policymakers to ensure the industry can fully utilise these schemes.

I expect many new exporters to emerge while existing manufacturers significantly expand their overseas business.

Beyond FTAs, what policy priorities could further strengthen the industry?

Our long-term objective is to establish India as the world's leading hub for both jewellery manufacturing and trading.

Significant progress has already been made in developing manufacturing infrastructure, strengthening compliance standards and building a more robust ecosystem. India has traditionally been known for high-volume, cost-effective manufacturing, but today our capabilities have evolved considerably.

The industry's focus is increasingly shifting towards higher-value manufacturing. India now has the quality standards, compliance systems and manufacturing expertise required to compete in segments that have traditionally been dominated by Europe and parts of East Asia.

What product trends do you expect to shape buying at IIJS Bharat Premiere this year?

Although gold and silver prices remain elevated, the market has become much more stable. Stability is what consumers and retailers need. When prices fluctuate sharply, purchasing decisions tend to slow. Once prices settle, confidence returns.

We're already seeing consumers returning to jewellery stores.

Silver continues to perform exceptionally



well, coloured gemstones remain a strong growth category, and on the diamond side, larger stones have shown encouraging price stability. With prices having largely corrected, retailers may view the current environment as an attractive opportunity to replenish inventory.

Overall, I expect business to remain healthy across categories.

What is your outlook for natural diamonds, particularly smaller sizes?

Prices for smaller diamonds have undergone a significant correction, but I believe that phase is nearing its conclusion.

We're already seeing signs of recovery. Rough prices have started moving up again this month, supported by tighter supply as mining companies respond more carefully to market conditions.

Demand from India, the Far East and Europe continues to provide positive momentum, and the industry appears to be entering a more balanced demand-supply environment.

What are your expectations for business generation during IIJS Bharat Premiere 2026?

The outlook is positive.

Registration numbers are already higher than last year, reflecting growing interest from both domestic and international buyers. We've significantly expanded our Retail Connect programme across India, undertaken direct outreach internationally, and we're seeing increasing interest from overseas delegations.

All these indicators point towards another strong edition of IIJS Bharat Premiere.

How do you see IIJS Bharat Premiere

evolving over the next five years?

IIJS has improved consistently every year, and that journey will continue.

Once BEC's redevelopment is complete, the overall exhibition experience will improve significantly. At JWCC, we now have access to the full venue, giving us greater flexibility.

Going forward, our priorities will remain clear: continuously improving the visitor and exhibitor experience, increasing operational efficiency through digitisation and AI, and further consolidating product categories to make sourcing simpler and more effective.

Technology will continue to enhance the exhibition, but jewellery remains a tactile product. Buyers want to see it, touch it and compare it in person. Physical exhibitions will therefore continue to play the central role in the industry's business ecosystem.

What role will IIJS play in strengthening India's position as a global jewellery sourcing destination?

As India's export opportunities expand through FTAs, IIJS will become an even stronger gateway for international business.

I expect export business generated through the show to continue increasing year after year, alongside a steady rise in overseas buyers and international delegations.

The challenge now is space rather than demand. India's jewellery industry needs world-class convention infrastructure capable of supporting its global ambitions. While we continue evaluating future expansion options, our priority remains keeping the show as integrated as possible so that buyers enjoy a seamless sourcing experience. ■

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INDIA-UK

CETA OPENS A NEW CHAPTER FOR INDIA'S GEM & JEWELLERY INDUSTRY

The landmark agreement strengthens India's competitiveness, accelerates the global ambitions of Indian jewellery brands, and lays the foundation for the next phase of export-led growth.

– By Kirit Bhansali, Chairman, GJEPC



Kirit Bhansali, Chairman, GJEPC

The entry into force of the India-UK Comprehensive Economic and Trade Agreement (CETA) marks one of the most significant milestones for India's gem and jewellery industry in recent decades.

For years, our industry has demonstrated resilience, innovation and world-class manufacturing capabilities despite global economic uncertainties and changing consumer preferences. Today, the India-UK CETA gives us something equally valuable: preferential access to one of the world's most sophisticated jewellery markets.

The immediate elimination of UK import duties of up to 4% on Indian gem and jewellery products is a game changer. It enhances our competitiveness, creates a level playing field and positions India as an even more attractive sourcing destination for UK retailers and consumers.

Yet, the true significance of this agreement extends well beyond tariff reductions.

It represents a strategic opportunity to deepen India's presence in global value chains, expand exports, strengthen manufacturing and build internationally recognised Indian jewellery brands.

On the very first day the agreement came into force, more than 30 Indian exporters shipped nearly US\$10 million-worth of gold, diamond, silver and platinum jewellery to the United Kingdom. Simultaneous flag-off ceremonies managed by GJEPC across New Delhi, Mumbai, Surat, Jaipur, Chennai and



Shri Devendra Fadnavis, Hon'ble Chief Minister of Maharashtra, flagged off the first gem & jewellery export consignments to the UK under the India-UK CETA in Mumbai, in the presence of GJEPC Vice Chairman Shaunak Parikh, Kimberley Process 2026 Chair Shri Suchindra Misra and senior government and industry representatives.

Kolkata, followed by a recognition ceremony for the first UK importers at the High Commission of India in London organised by the Council, demonstrated the readiness of businesses on both sides to seize the opportunities created by the agreement.

These first shipments were symbolic, but they also illustrated how quickly a well-negotiated trade agreement can translate into real commercial activity when government and industry work in close partnership.

The United Kingdom is already India's fifth-largest market for gem and jewellery exports, with shipments valued at approximately US\$754 million in FY2025-26. With duty-free market access now in place, GJEPC expects exports to the UK to grow to nearly US\$2.5 billion over the next three years.

This growth will benefit not only large exporters but also thousands of MSMEs, family-owned enterprises, artisans, designers and manufacturers who form the backbone of India's jewellery ecosystem.

India today processes over 90% of the world's diamonds by volume and has built one of the world's most integrated gem and jewellery manufacturing ecosystems. Our strengths lie not only in scale but also in craftsmanship, design capability, technological innovation and a highly skilled workforce.

The India-UK CETA allows us to leverage these strengths more effectively.

Equally important is the opportunity



To mark the implementation of the India-UK Trade Agreement, Commerce Secretary Shri Rajesh Agarwal and UK High Commissioner to India Ms. Lindy Cameron presented Certificates of Origin (COOs) to select exporters at Vanijya Bhawan. GJEPC's Sabyasachi Ray and Antarpal Singh Sawhney received the certificates alongside representatives of Agra Products Pvt. Ltd. and Malabar Gold & Diamonds.



His Excellency Mr. Kumaran Periasamy, High Commissioner of India to the United Kingdom, and Ms. Nidhi Mani Tripathi, Hon'ble Minister (Economic), High Commission of India, London, presented certificates to the first jewellery importers under the India-UK Comprehensive Economic and Trade Agreement (CETA) at a ceremony organised by GJEPC in London on 15 July 2026.

the agreement creates for greater value addition. As tariffs are removed, UK buyers will increasingly seek long-term partnerships with Indian manufacturers capable of delivering innovative design, responsible sourcing, sustainability, traceability and faster product development. Indian companies have made significant investments in advanced manufacturing, digital design, automation and ESG practices, enabling them to meet the evolving expectations of global consumers.

Building Indian Global Brands

One of the most exciting dimensions of India's expanding network of Free Trade Agreements is the opportunity to accelerate the internationalisation of Indian jewellery retail brands.

For decades, India manufactured jewellery for many of the world's leading brands. Today, Indian companies are increasingly taking their own brands directly to consumers across international markets.

Retailers such as Malabar Gold & Diamonds, Joyalukkas, Kalyan Jewellers, Tanishq, Bhima Jewellery and PNG Jewellers have established or are expanding their presence across the Gulf, the United Kingdom, North America, Singapore and other international markets. They are showcasing Indian craftsmanship, design excellence and manufacturing capability under Indian brand names.

The India-UK CETA strengthens this evolution. By eliminating tariffs and improving the competitiveness of Indian jewellery in the UK, the agreement supports not only exporters but also Indian retailers seeking to expand through company-owned stores, franchise networks and omnichannel retail. As these brands gain greater visibility, they will help reposition India in global markets from being solely a manufacturing destination to becoming the home of internationally respected jewellery brands.

This aligns closely with Hon'ble Prime Minister Shri Narendra Modi's vision of "Design and Make in India, for the World."

The agreement also complements the Government of India's broader strategy of strengthening manufacturing competitiveness, improving ease of doing business and expanding market access through high-quality trade agreements. Alongside the India-UAE CEPA and future FTAs with major economies, the India-UK



The first India-UK FTA consignment from Mumbai was flagged off by Santosh Mistra, Commissioner Customs, PCCCC; Kiran Kumar, Jt. Com., PCCCC; Vishwajeet Chimankar, Dy. DGFT Mumbai; Shaunak Parikh, Vice Chairman, GJEPC; and Anup Zaveri, Convener Customs, BDB, with Malabar Gold & Diamonds leading the way



Shri Dnyaneshwar Patil, IAS, Development Commissioner, SEEPZ-SEZ, and Shri Jay Manoj Shah (IRS), Deputy Commissioner of Customs, SEEPZ-SEZ, flagged off the first gem & jewellery export consignments to the UK under the India-UK FTA from SEEPZ-SEZ, Mumbai. The inaugural shipments were made by Kama Jewelry, Fine Jewellery, Suashish Diamonds Ltd., S. Vinodkumar Diamonds Pvt. Ltd., IDI Jewels (India) Mfg. Pvt. Ltd., and Goldstar Jewellery Pvt. Ltd.



The first gem & jewellery export consignments to the UK under the India-UK FTA by Venkatesh Jewellers were flagged off from the Precious Cargo Customs Clearance Centre (PCCCC), BDB, Mumbai, by senior officials including Santosh Misra, Commissioner of Customs, PCCCC; Kiran Kumar, Joint Commissioner, PCCCC; Vishwajeet Chimankar, Deputy DGFT, Mumbai; Shaunak Parikh, Vice Chairman, GJEPC; and Anup Zaveri, Convener - Customs, BDB.

The first gem & jewellery export consignments to the UK under the India-UK FTA by Shree Ram Krishna Exports were flagged off from the Precious Cargo Customs Clearance Centre (PCCCC), BDB, Mumbai, by senior officials including Santosh Misra, Commissioner of Customs, PCCCC; Kiran Kumar, Joint Commissioner, PCCCC; Vishwajeet Chimankar, Deputy DGFT, Mumbai; Shaunak Parikh, Vice Chairman, GJEPC; and Anup Zaveri, Convener - Customs, BDB.



The first gem & jewellery export consignments to the UK under the India-UK FTA by Dwarka Gems Ltd., Gallant Jewellery, Vinayak Jewels India Pvt. Ltd., and Vaibhav Global Ltd. were flagged off in Jaipur.



The first gem & jewellery export consignments to the UK under the India-UK FTA by Emerald Jewel Industry India Limited were flagged off in Chennai by senior officials from Customs, DGFT and GJEPC, marking another milestone in the operational rollout of the landmark trade agreement.



The first gem & jewellery export consignments to the UK from Surat by Gaurav Jewellers, Roy Diamond, Shish Jewels Limited and Parvati Jewels LLP.

greater awareness among exporters, supporting MSMEs, encouraging design-led manufacturing, promoting innovation and helping Indian companies establish stronger commercial partnerships in the UK.

The global jewellery industry is undergoing profound change. Supply chains are diversifying, consumers increasingly value authenticity and sustainability, and retailers are seeking dependable partners capable of delivering quality, innovation and speed.

India is uniquely positioned to meet these expectations.

Our ambition must therefore extend beyond increasing export volumes. We must build globally admired Indian jewellery brands, strengthen long-term partnerships with international retailers, attract greater investment into manufacturing and reinforce India's position as the world's preferred destination for jewellery design, manufacturing and innovation.

The India-UK CETA gives us that opportunity.

It is now our collective responsibility to transform this landmark agreement into sustained growth, stronger global partnerships and enduring prosperity for India's gem and jewellery industry. ■

CETA forms part of a long-term framework for sustainable export growth.

For GJEPC, this milestone reflects the value of close collaboration between government and industry. The Council worked extensively with the Ministry of Commerce & Industry, DGFT, CBIC and other stakeholders throughout the negotiation process. Once the agreement

entered into force, GJEPC coordinated with exporters, Customs authorities and regional offices across the country to facilitate the first shipments, ensuring exporters could begin leveraging the agreement from Day One.

The work, however, has only begun. Our priority now is to maximise utilisation of the agreement by creating

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Colour is redefining the language of high jewellery. Exceptional gemstones are taking centre stage, prized for their individuality and vibrant character. Even as they continue to gather momentum, diamonds remain the ultimate symbol of enduring luxury. This curated selection celebrates the best of both worlds, where vivid colour meets timeless brilliance in creations that are as collectible as they are captivating.

A vivid blue sapphire captivates in this statement ring crafted in white gold. Fancy-cut marquise, round, and pear-shaped diamonds amplify its regal appeal. By YS 18 (INTERGEM EXPORTS)



The white gold drop earrings feature tanzanites framed by white diamonds, with baguette-cut diamonds accenting the corners of the frame. Trefoil diamond posts complete the design. By MOHAR FINE JEWELLERY

The asymmetrical white gold necklace is a marvel of contemporary design and technical precision. Partially covered with diamonds, it culminates in two stylised floral motifs, each centred on an oval diamond and encircled by drop-shaped tanzanite petals framed by diamond-studded patterns. By KOSHA FINE JEWELS



Nature's graceful rhythms find expression in these sinuous 14-karat rose gold ear cuffs, where fancy-cut diamonds shimmer alongside slices of rubies and lush Zambian emeralds in a fluid composition.
By **SANSKRITI**

The grand, softly undulating necklace is adorned with rubies, tanzanites, emeralds, and diamonds. Oval cabochon rubies, each framed by a halo of diamonds, punctuate the composition, infusing it with richness, depth, and vibrant colour.
By **ORIENTAL GEMCO**



The V-shaped collar necklace is a celebration of geometric elegance, its uniformly arranged motifs adorned with mother-of-pearl, diamonds, and powder-blue enamel. The necklace is further interspersed with triangular amethysts. The dome-shaped ring reprises the same striking motifs.
By **HOUSE OF SPARSH**

The gold ring is designed around a 6.81-carat opal, encircled by diamond petals interspersed with blue sapphires.
By **YS 18 (INTERGEM EXPORTS)**



A flexible collar is constructed from repeating, linked gemstone modules. Emeralds are individually bar-set within geometric gold frames in precise calibration, while concealed hinge joints and laser-welded connectors ensure seamless articulation. Ethiopian fire opals crown the design, each bezel-set within intricate gold filigree. By **SENSUEL JEWELS**

The “Bridge Ring” showcases a calibrated emerald pattern, layered diamond detailing, an elevated gallery, and a complex multi-level stone setting. The design features a grid of emeralds, a structured shank, a diamond halo frame, and bezel-set diamond accents crowning the top. By **SENSUEL JEWELS**

Graceful balance defines these hexagonal earrings, where neat rows of emeralds are intersected by streaks of diamonds, converging at a centre adorned with graduating rows of diamonds. By **THE LEO JEWELS**



The cocktail ring is dressed in shades of pink. A large sugarloaf rose quartz, framed by diamonds, is flanked by two oval pink sapphires and accented with bubblegum-pink custom-cut opals. By **EXQUISITE FINE JEWELLERY**

The stunning chandelier earrings, set with oval cabochon pink tourmalines, fancy yellow diamonds, and brilliant-cut white diamonds, evoke an old-world charm. By **HARITSONS DESIGNS PVT. LTD.**

This white gold necklace strikes a balance between form and beauty with white diamonds and graduating pencil-cut bi-colour Brazilian tourmalines. By **EXQUISITE FINE JEWELLERY**



From Value Creation to Stewardship

INDIA TAKES ITS PLACE AT THE HELM OF GLOBAL DIAMOND LEADERSHIP

India's diamond industry has long shaped the global value chain. Today, it is helping shape the institutions that govern it.



Shri Suchindra Misra, Chair, KP

For generations, India has been the world's diamond supplier of choice. Rough diamonds mined in Botswana, Namibia, Angola, Canada and elsewhere have journeyed to Surat, where they are transformed through exceptional skill, precision and craftsmanship before finding their way into jewellery stores across the globe. It is a story that has fuelled livelihoods, built one of the world's most sophisticated manufacturing ecosystems and established India as the undisputed heart of the diamond value chain.

The industry has also become a powerful ambassador for Brand India, demonstrating how Indian skill and innovation can create globally competitive products from imported rough. Nearly one in every two dollars earned from India's gems and jewellery exports comes from cut and polished diamonds. That economic influence

helps explain why India's growing role in global diamond governance is not merely symbolic, but increasingly aligned with its contribution to the industry.

Every successful export sector eventually reaches a point where commercial success must be matched by leadership in the institutions that shape global standards, confidence and market access. For the global diamond trade, that moment has arrived.

Within the span of a single year, India assumed the Chairship of the Kimberley Process (KP). In May, Anoop Mehta, Convenor – Diamond Panel, GJEPC, and President, BDB, was appointed Vice President of the World Diamond Council (WDC). And in July, Mehul Shah, Vice President, Bharat Diamond Bourse (BDB), was elected President of the World Federation of Diamond Bourses (WFDB).

Seen individually, each appointment is a notable achievement. Viewed collectively, they point to something more enduring. The

architecture of global diamond governance is beginning to reflect the geography of the diamond industry itself.

India processes around 90% of the world's diamonds by volume and over 60% by value, while the gems and jewellery sector exported close to US\$30 billion in FY2025–26. Yet the industry's significance extends well beyond export earnings. It demonstrates India's ability to export trust, quality, craftsmanship and innovation alongside finished products.

Few sectors better illustrate India's ability to create value. Despite possessing virtually no commercial diamond reserves, India imports rough, transforms it through world-class manufacturing, and exports products whose value has been substantially enhanced through Indian expertise. Long before "value addition" became a policy priority, the diamond industry had already perfected it—anticipating today's emphasis on quality, traceability and premium positioning.

The diamond pipeline links India with mining nations across Africa, trading hubs including Antwerp, Dubai and Tel Aviv, and consumer markets worldwide. Few industries are as internationally integrated—or as dependent on cooperation between governments, businesses and regulators. That interconnectedness has become more significant as geopolitical tensions, traceability requirements, responsible sourcing and laboratory-grown diamonds reshape the industry. These are no longer merely commercial issues; they are questions of governance requiring institutions capable of preserving confidence while adapting to change. It is against this backdrop that India's growing leadership assumes greater significance.

New Leadership Mandate

India's chairmanship of the Kimberley Process comes at a pivotal moment. The challenge is no longer merely to administer the framework, but to preserve confidence in it as geopolitical tensions, evolving consumer expectations and debates over responsible sourcing reshape the global diamond landscape.

The centrepiece of India's chairship was the KP Interessional Meeting in Mumbai from 11 to 14 May 2026. Under the leadership of KP Chair Shri Suchindra Misra, Special Secretary, Department of Commerce, 60 Participants representing 86 countries joined observers, the World Diamond Council, and civil society organisations. More than a routine review, the meeting demonstrated India's ability to convene diverse stakeholders around governance, transparency and consumer confidence.

Guided by the theme of the 3Cs—Credibility, Compliance and Confidence—the meeting reinforced international cooperation and confidence in the natural diamond value chain. Rather than pursuing sweeping reform, India focused on practical measures that would strengthen the KP while preserving its consensus-driven character.

India's Voice Across Global Institutions

The elections of Mehul Shah to the WFDB and Anoop Mehta to the WDC reinforce this broader narrative.

Together with India's stewardship of the Kimberley Process, these appointments place Indian leadership at the centre of the industry's three most influential international institutions, aligning governance with commercial reality.

Anoop Mehta (right) was appointed Vice President of the WDC. Mehul Shah was recently elected President, WFDB.



For many years, India was indispensable to the business of diamonds but less prominent in shaping the rules and standards that governed it. That gap is now narrowing.

India brings a distinctive perspective to international diamond diplomacy. Unlike countries whose interests are concentrated at one end of the value chain, India engages with every stage of the pipeline—from mining nations and trading centres to manufacturers, retailers and consumer markets. Its prosperity depends on the health of the entire ecosystem rather than any single segment.

That broad engagement encourages a pragmatic approach. India's interest lies in keeping markets open, certification credible and global supply chains resilient. It is a perspective shaped less by ideology than by experience, and one that is increasingly valuable as the industry seeks common ground amid geopolitical uncertainty.

As India's economy has expanded, its role in international institutions has evolved alongside it. Across sectors, the country is moving beyond participation in global value chains towards helping shape the frameworks that govern them. The diamond industry offers one of the clearest examples of that transition.

India's emergence across the Kimberley Process, the WFDB and the WDC is the culmination of decades of competence, consistency and trust. It reflects a broader evolution, from creating value for the global diamond industry to helping steward its future.

The world's diamonds have long passed through India. Today, increasingly, so do the conversations that will shape their future. ■

DIAMOND MARKET OUTLOOK: THE GREAT RESET

The diamond market has stopped chasing growth. That's precisely why it may grow again.

– Shanoo Bijlani & Regan Luis



For most of the past three years, the natural diamond industry behaved like a marathon runner trying to sprint with a backpack full of inventory. Rough production continued long after demand had slowed, polished prices weakened, confidence dimmed and every participant waited for someone else to blink first.

That blink has finally come.

Across the pipeline, there is an emerging consensus that the industry's next cycle will look fundamentally different from the last. Recovery will not be measured by how many carats are produced or traded. It will be measured by whether the business has finally learnt that scarcity only creates value when it is protected.

The industry's new operating philosophy is becoming surprisingly simple: less volume, better margins.

Mining companies have accepted what many manufacturers had recognised long ago. Producing rough simply because mines can produce it makes little commercial sense if the downstream pipeline cannot absorb it profitably. Supply discipline, once treated as an emergency response, is gradually becoming business strategy.

That shift changes almost everything.

The conversation has moved away from chasing market share towards restoring profitability. Manufacturers are becoming

far more selective about the rough they buy. Production is increasingly demand-led rather than inventory-led. Efficiency, yield and technology have become competitive advantages rather than operational buzzwords.

Perhaps the clearest sign of this structural shift is where demand is strongest.

Larger natural diamonds continue to outperform the rest of the market. Stones above 30 points, particularly 2-carat-plus diamonds and exceptional makes, have retained both desirability and pricing power. Their appeal rests on something lab-grown diamonds cannot replicate: genuine rarity.

Smaller diamonds remain under pressure, but their weakness has less to do with consumer rejection than with years of oversupply and excess inventory. As production cuts filter through the pipeline, this segment is expected to stabilise soon.

The real competitive battle is between abundance and scarcity.

Amidst all of this, India is emerging as the most strategically important market, supported by rising incomes, increasing diamond jewellery adoption and one of the world's youngest consumer bases. Southeast Asia, the Middle East and selected frontier markets are expected to contribute incremental growth, creating a healthier, more diversified demand profile. To understand where this new cycle is headed, *Solitaire International* spoke with some of India's most influential diamond manufacturers. Their assessments differ in emphasis, but they converge on one conclusion: the industry's future will be built on discipline, not volume.



ANOOP MEHTA

The Recovery Has Begun. Now the Diamond Industry Must Rebuild Demand

Production cuts have restored balance, larger diamonds are leading the recovery, and India could become the industry's biggest growth engine.

Anoop Mehta, Convenor – Diamond Panel, Gem & Jewellery Export Promotion Council (GJEPC), and Chairman & Managing Director, Mohit Diamonds Pvt. Ltd., explains why the worst may be over, but why the next phase will depend on disciplined supply, stronger consumer demand and sustained generic promotion for natural diamonds.

After three difficult years, are natural diamonds finally approaching a turning point?

We began seeing encouraging signs as early as January. Production and supply had both come down, bringing the market into much better balance.

The conflict in the Middle East temporarily disrupted that recovery, but jewellery demand remained surprisingly resilient, with only a marginal impact in the region. Now that tensions have eased, the market is once again moving in a clearer direction.

I don't expect galloping price increases or an immediate surge in demand because China remains subdued. However, most other markets have stabilised. We've already seen prices improve in larger diamonds, while smaller goods have held steady. Overall, this year should be better than last year, and I expect further improvement next year.

Mining companies have reduced production significantly. Has the industry accepted that the future will be smaller in volume?

The diamond manufacturing and trading business has certainly become leaner. Many companies have exited while others have diversified into jewellery manufacturing.

Jewellery, however, tells a different story. That segment continues to grow because manufacturers today have multiple product categories to work with, including natural diamonds, lab-grown diamonds, coloured gemstones and gold.

Luxury jewellery continues to perform well. Earlier, rising gold prices reduced diamond content in jewellery. Now that gold prices have corrected from their highs, manufacturers have more flexibility to increase diamond content or upgrade to better-quality stones.

Manufacturers have shifted towards larger diamonds. Is this a permanent structural change?

Not necessarily.

The shift was driven largely by oversupply and weaker demand for smaller goods rather than a permanent loss of relevance.

Manufacturers have moved towards larger sizes and better qualities, but we're already seeing renewed movement in

categories that had remained slow for some time, including brown and lighter-coloured diamonds.

The bigger challenge has been inventory. During the past three years, manufacturers were selling only about 30-40% of what they produced. That has improved to around 45-50%, but the industry really needs sell-through levels closer to 70-75% before conditions can be considered healthy again.

Many in the trade believe small natural diamonds have permanently lost ground to lab-grown diamonds. Do you agree?

No. The weakness in smaller diamonds was caused by an imbalance between supply and demand. Production simply exceeded consumption.

Major suppliers have already reduced production of smaller goods and inventories should gradually return to normal. The import data already reflects this. Both carat volumes and values have declined, indicating that supply is tightening.

Once inventories normalise, I believe this segment will stabilise.

Which categories currently offer the strongest opportunities?

At present, diamonds of 30 points and above are performing the best, particularly fancy shapes. That trend is visible across global markets.

China remains quiet. Which markets do you believe will drive future growth?

If lasting peace returns to the Middle East, countries such as Iran, Iraq, Syria and Lebanon have tremendous long-term potential.

These are sizeable populations where years of instability have limited jewellery consumption. As those economies stabilise, demand for diamond jewellery should naturally increase.

How important is India to the industry's long-term outlook? India is one of the most important long-term opportunities for the global diamond industry.

The country's economic growth story remains intact, even though there will always be short-term fluctuations.

The biggest opportunity lies in converting consumers who traditionally buy only gold jewellery into buyers of diamond jewellery. As incomes rise, jewellery consumption evolves, and India still has enormous headroom for growth.

What should the industry's generic promotion focus on? It needs to remain completely generic.

The purpose should simply be to promote natural diamonds as a category. It shouldn't become co-branded with retailers or individual companies. The industry needs sustained campaigns that reinforce the desirability and emotional value of natural diamonds.

Many leading manufacturers are now producing lab-grown diamonds alongside their natural diamond business. How

The industry isn't looking for a galloping increase in prices or demand. We're looking for a healthier market where supply and demand are balanced, inventories are normalising, and consumer confidence is steadily returning. That's the foundation for sustainable growth in natural diamonds."

do you see the relationship between the two categories?

Lab-grown diamonds will introduce many first-time consumers to diamond jewellery.

People who currently buy imitation jewellery can move into lab-grown diamonds because they are more affordable. As their purchasing power improves, many of those consumers will eventually upgrade to natural diamonds.

I don't see the two categories as mutually exclusive. Together they can expand the overall jewellery market.

India illustrates this opportunity very well. As economic prosperity spreads, consumers move from imitation jewellery to gold and eventually to diamond jewellery. Growth in disposable incomes benefits the entire jewellery category.

Where do you see the diamond industry beyond 2030?

If the current trends continue, I believe the industry can rebuild substantially over the next five years.

The objective isn't simply to recover volumes. It is to build a healthier and more sustainable market with balanced supply, stronger consumer demand and better profitability across the pipeline.

Can Free Trade Agreements accelerate that recovery?

Absolutely. All Free Trade Agreements can support our exports if they provide lower duties on loose diamonds and finished jewellery coming directly from India.

Even where value caps are necessary for smaller markets, gems and jewellery should remain part of every agreement because it directly strengthens India's export competitiveness.

Takeaways

- **The market has stabilised:** Supply cuts have begun restoring balance after three difficult years.
- **Large stones lead the recovery:** Diamonds of 30 points and above, particularly fancy shapes, remain the strongest-performing category.
- **Small naturals aren't finished:** Their recent weakness reflects oversupply rather than a permanent shift to lab-grown diamonds.
- **India is the biggest long-term opportunity:** Rising incomes and expanding jewellery consumption will make India increasingly important to global diamond demand.
- **Generic promotion matters:** Building the desirability of natural diamonds as a category remains essential for the industry's long-term health. ■

AJESH MEHTA

Natural Diamonds Will Emerge Stronger and More Valuable

In this conversation with Solitaire International, Ajesh Mehta, Director, D. Navinchandra Exports Pvt. Ltd. and former Convenor - Diamond Panel, GJEPC, shares his outlook on the natural diamond industry and explains why India will play a defining role in its recovery.

The natural diamond industry has been through an extended downturn. What gives you confidence that the market is moving towards recovery?

The industry has already completed much of the correction it needed. Manufacturers have reduced production, polished inventories have come down and jewellery manufacturers have adjusted their purchasing patterns.

The missing piece was the mining sector. Miners could not control producing rough even as demand slowed due to the rapid rise of lab-grown diamonds. That imbalance created excessive supply throughout the pipeline.

Today, miners have recognised the need to control production. Several mines have closed, while others have slowed output or moved into care and maintenance. That reduction in supply is essential because natural diamonds derive their value from rarity.

I believe we are moving towards a healthier market with lower volumes but stronger fundamentals. Prices today are unusually discounted for natural diamonds. As supply comes under control, confidence should gradually return.

Where are you seeing the strongest demand today?

The strongest demand is clearly in larger natural diamonds, particularly stones above 2 carats and large fancy cuts.

These purchases are driven by high-net-worth consumers in the US, Europe and parts of Asia who recognise natural diamonds as rare assets. Someone willing to spend \$50,000 or \$100,000 is unlikely to choose a lab-grown diamond because it does not offer the same long-term value proposition.

Fancy colours and exceptional larger stones continue to command premium demand because of their rarity.

The greatest pressure remains in smaller diamonds, where supply is abundant and competition from lab-grown diamonds is most intense.

How has the decline in smaller diamonds affected manufacturers?

The impact has been significant, especially for smaller goods.

Many workers in Surat have shifted from polishing natural melee to lab-grown diamonds, so employment has largely adjusted rather than disappeared. However, prices for smaller natural diamonds have fallen sharply because demand has weakened while rough production remained high.

The challenge today is not that these diamonds are not selling. They are selling, but confidence has disappeared from the trading pipeline.

Traders suffered heavy losses over the past few years and no longer want to hold inventory. Manufacturers also prefer to

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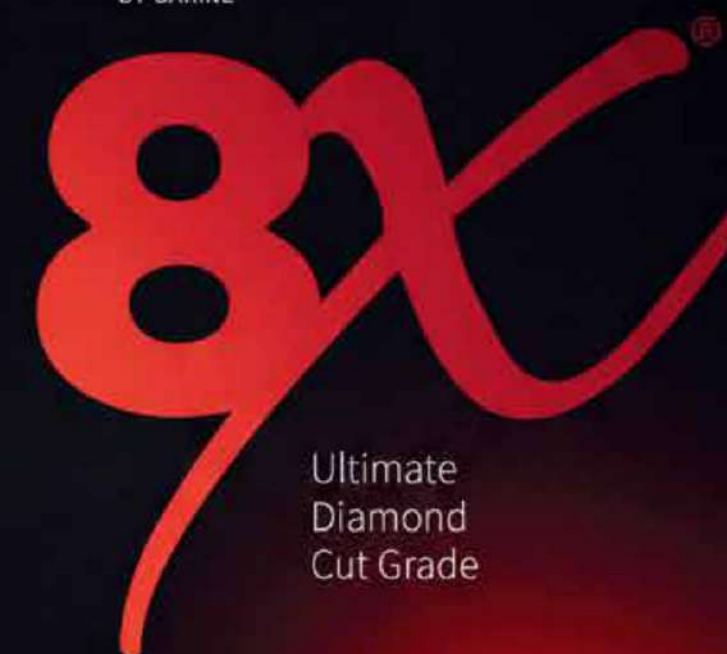


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minimise stocks because everyone fears that miners may eventually release more small rough into the market.

That uncertainty is keeping prices under pressure.

What should mining companies do with their inventories?

The answer is simple: avoid flooding the market.

If miners continue releasing excessive quantities of small rough, prices will keep falling. It is better to hold back production, generate revenue from larger stones and release smaller goods gradually as demand improves.

The industry needs disciplined supply management. That is the only sustainable path towards restoring pricing stability.

Has India's manufacturing capability changed as demand shifts towards larger diamonds?

India is fully prepared.

Today, India cuts and polishes almost every category of diamond, including very large stones of 5 or even 10 carats. Indian manufacturers have mastered these skills over the years.

The bigger challenge is no longer manufacturing capability. It is maintaining a level global playing field, particularly as tariffs and trade barriers become more important.

Even so, India continues to lead the industry in manufacturing, trading and supply chain capabilities.

Recycled diamonds are becoming more visible, particularly in the US and China. How significant is this trend?

Recycled diamonds are certainly becoming a larger part of the market.

In the United States, retailers are taking back older natural diamond jewellery and replacing it with lab-grown jewellery in their stores. Those returned natural diamonds re-enter the pipeline.

China presents a different situation. Weak diamond demand and sharply higher gold prices have encouraged retailers to melt existing jewellery, recover the gold and sell the diamonds separately at discounted prices.

That has created another important source of recycled natural diamonds entering the market.

If China remains weak, where will future growth come from?

The greatest opportunity lies in emerging Asian markets.

Countries such as Vietnam, Indonesia, Malaysia, Thailand, Cambodia, Laos and Taiwan still view natural diamonds as aspirational luxury products. Lab-grown diamonds have not significantly penetrated these markets. These countries collectively can offset China's lost share in natural diamonds.

Many consumers in these economies are acquiring wealth and want products that signal achievement and status.

With coordinated generic marketing, these markets could become important drivers of future natural diamond demand.

South America also offers considerable long-term potential.

India is now one of the world's largest diamond jewellery markets. How important will domestic demand become?

India will become increasingly important.

Indian consumers understand the difference between natural and lab-grown diamonds. They are educated buyers

The natural diamond industry will emerge smaller, but it will also be healthier. As miners reduce supply and confidence returns, prices will stabilise. There will always be consumers who value rarity, authenticity and the enduring worth that only natural diamonds can offer."

and appreciate that natural diamonds carry rarity and long-term value.

Lab-grown diamonds will certainly find a place in fashion jewellery and lower-ticket purchases.

However, when families purchase jewellery for weddings or significant life occasions, natural diamonds continue to carry emotional and financial value.

Unlike some overseas markets, Indian jewellers have generally avoided displaying natural and lab-grown diamonds side by side in the same store. That distinction has helped preserve consumer confidence.

Is the industry doing enough to promote natural diamonds in India?

More promotion is always beneficial.

Celebrity-led campaigns have worked effectively in the past and continue to influence consumer behaviour, particularly beyond the major metropolitan cities.

The industry should continue investing in education and awareness so consumers clearly understand what distinguishes natural diamonds from lab-grown alternatives.

Maintaining confidence is essential for long-term demand.

Looking ahead to the next 4-5 years, how do you see the natural diamond industry evolving?

I believe the industry will become smaller but healthier.

There will be lower production, lower mining volumes and a more disciplined supply chain. Most importantly, confidence should return.

Businesses will be more profitable because prices will reflect genuine scarcity rather than excess inventory.

I do not believe lab-grown diamonds will replace natural diamonds completely. There will always be consumers who recognise the rarity, authenticity and enduring value of natural diamonds.

That is why I remain optimistic about the long-term future of the natural diamond industry.

Takeaways

- **Recovery depends on supply cuts.** Lower rough production is key to restoring prices and confidence.
- **Large diamonds are leading demand.** Stones above 2 carats continue to attract buyers seeking rarity and lasting value.
- **India remains the industry's backbone.** Its manufacturing leadership extends across every size category, including large stones.
- **New markets will fuel growth.** Southeast Asia offers the strongest long-term opportunity for natural diamonds.
- **India's consumers are a competitive edge.** Strong awareness of the difference between natural and lab-grown diamonds supports long-term demand. ■



DINESH LAKHANI

Value Will Define Diamond Growth

After several years of correction, the natural diamond industry is beginning to find firmer footing. Dinesh Lakhani, Managing Director of Kiran Gems, believes the recovery will be measured rather than dramatic, driven by disciplined supply, and responsible manufacturing. He explains why the industry's future lies in creating value, not volume.

After three difficult years, do you believe the natural diamond industry is approaching a turning point? What gives you confidence?

The industry is moving towards a better phase. Recovery will take time, but the market is becoming healthier. Over the last three years, every part of the industry has become more disciplined. Inventory is improving, production is more balanced and businesses are focusing on long-term sustainability rather than short-term gains.

What gives me confidence is that the appeal of natural diamonds has never changed. They continue to mark life's most important moments, and that emotional connection remains very strong.

At Kiran Gems, we work closely with customers across global markets, and we are seeing confidence gradually return. Recovery may be steady rather than fast, but the direction is certainly positive.

With mine supply shrinking, has the industry finally accepted that the future will be smaller in volume but healthier in value?

The industry is gradually recognising that future growth cannot be driven by volume alone. Natural diamonds are a finite resource, and that makes responsible production and disciplined supply more important than ever.

The focus now must be on building a healthier market where supply, demand and consumer confidence move together. Better inventory management, responsible manufacturing and stronger retail demand will create a more stable industry for everyone across the value chain.

Natural diamonds have always been valued because of their rarity. As supply becomes more disciplined, that rarity becomes an even greater strength. The opportunity ahead is not to produce more diamonds, but to reinforce their value and ensure consumers continue to see them as a symbol of rarity, emotion and lasting significance.

Many miners are reducing production. How has the shift away from smaller goods and melee affected your manufacturing strategy?

Reduced mine production has made manufacturers more selective. Every rough purchase has to make commercial sense, and every manufacturing decision has to be supported by demand.

At Kiran Gems, we focus on producing what the market needs rather than manufacturing for volume. We carefully plan our assortments, improve yield through technology and maintain the quality our customers expect.

Our approach has always been simple. Manufacture responsibly, stay close to the market and create value for customers.

Which categories offer the strongest prospects today: larger stones, premium makes, branded jewellery or niche segments?

Each category has its own opportunity, but the strongest demand is where customers clearly see value. Larger stones and premium makes continue to perform well because they highlight the rarity and beauty of natural diamonds.

Bridal jewellery remains one of the most resilient segments because it is driven by emotion and tradition. Branded jewellery is also growing as consumers look for trust, design and transparency.

For manufacturers, the priority is to support these segments with consistent quality and reliable supply.

China's importance has diminished significantly. Which markets do you expect to drive growth over the next decade?

Growth over the next decade will come from a more balanced mix of markets. The United States will continue to be the largest market for natural diamonds, while India is becoming an increasingly important consumer market, supported by rising incomes and a strong jewellery culture.

China also remains an important market. While demand slowed over the past few years, recent signs of recovery are encouraging, and we are beginning to see confidence improve. As consumer sentiment strengthens, China has the potential to become an important growth market once again.

The Middle East and Southeast Asia will continue to offer significant opportunities as luxury consumption grows. Building demand across multiple markets will create a stronger and more resilient industry.

How important is domestic demand to the long-term stability of India's diamond industry?

Domestic demand is becoming increasingly important. India is already the world's leading manufacturing centre, and a growing consumer market adds another layer of strength to the industry.

As incomes rise and younger consumers enter the market, demand for natural diamond jewellery will continue to

Natural diamonds have stood the test of time because they are rare, authentic and deeply emotional. Our responsibility is not just to manufacture them, but to protect their value, strengthen consumer confidence and leave the industry stronger for the next generation."

increase. That benefits the entire value chain, from manufacturers and retailers to designers and exporters.

A strong domestic market will complement exports and make the industry more resilient over the long term.

What will the natural diamond business look like in 2030 compared with today?

By 2030, the natural diamond industry will be more disciplined, more transparent and more customer focused. Success will depend

less on volume and more on creating lasting value.

Consumers will expect greater transparency around sourcing and authenticity, while technology will continue to improve manufacturing and efficiency. At the same time, the emotional value of natural diamonds will remain unchanged.

The companies that succeed will be those that continue investing in quality, innovation and long-term customer relationships. Those fundamentals will define the future of our industry.

Takeaways

- **Steady recovery:** The natural diamond industry is stabilising through disciplined supply, healthier inventories and stronger market fundamentals.
- **Value over volume:** Scarcity will strengthen natural diamonds' appeal, making value creation—not production growth—the industry's defining strategy.
- **Demand-driven manufacturing:** Manufacturers are producing to market demand, using technology and disciplined sourcing to maximise efficiency and quality.
- **Broader growth engines:** The US, India, a recovering China, the Middle East and Southeast Asia will collectively drive long-term demand, with India's domestic market becoming increasingly important.
- **Trust will shape the future:** By 2030, transparency, responsible sourcing, innovation and enduring consumer trust will be the key drivers of success. ■

DEVANSH SHAH

The Future of Natural Diamonds Will Be Built on Rarity

Supply is tightening, consumers are trading up, and India is emerging as a powerhouse for both manufacturing and demand. Devansh Shah, Member – PMBD Sub-committee, GJEPC and Partner, Venus Jewel, explains why the natural diamond industry is entering a healthier phase and why rarity will define its future.

After three difficult years, do you believe the natural diamond industry is approaching a turning point? What gives you confidence?

Yes, it does seem to be a pivotal year. In product and even more in the confidence within and outside the industry.

The Gross Exports (volume) have increased. Supply has become more constrained, inventories across the pipeline are healthier, and the desire for natural diamonds is better than ever before.

As consumer confidence improves, we must continue to highlight the enduring rarity, authenticity, and emotional value of natural diamonds.

With mine supply shrinking, has the industry finally accepted that the future will be smaller in volume but healthier in value?

Diamonds have always been rare, scarce & mystical in nature. The global discovery of rough diamonds has declined by nearly 25% from the peak levels of 2017. We do not have a choice other than accepting the fact that – there will be fewer diamonds Mother Earth will have for us in the future.

Which categories offer the strongest prospects today: larger stones, premium makes, branded jewellery or niche segments?

Each of these categories offers opportunities. Consumers

today are buying fewer but better-quality diamonds. Demand is shifting towards larger, higher-quality stones, with the 1 to 3 carat segment showing strong growth in key markets, reflecting consumers' willingness to invest in rarity and craftsmanship.

Niche segments such as fancy shapes, bespoke creations, collector pieces, and traceable natural diamonds will continue to outperform because they offer exclusivity, transparency and individuality. And these are the qualities that resonate and create trust, with luxury consumers.

The future belongs to businesses that combine exceptional natural diamonds with superior craftsmanship, strong branding, and meaningful storytelling.

Recycled diamonds are emerging as an important source of supply with a market estimate of around \$3.5 billion. How much of an impact are recycled diamonds having on polished prices and inventory levels?

Once natural mining supply dries out which is expected in the next couple of decades, we will have no option but to rely on upcycling pre-owned diamonds.

China's importance has diminished significantly. Which markets do you expect to drive growth over the next decade?

While China remains an important market over the long term, the next decade of growth is likely to be more diversified.



I believe, the future growth of the natural diamond industry will come from a broader mix of markets rather than dependence on any single geography.

The US will continue to be the largest driver of natural diamond demand, while India will emerge as one of the most promising growth markets for luxury goods.

How important is domestic demand to the long-term stability of India's diamond industry?

India's gem and jewellery market is estimated at over US\$85 billion and is projected to reach US\$130 billion by 2030, driven by rising incomes, urbanisation, and a growing affluent middle class with a strong aspiration for natural diamonds.

India is also expected to become the third-largest consumer market globally by 2030, shifting consumer preference from traditional gold to natural solitaire jewellery.

What will the natural diamond business look like in 2030 compared with today?

- Gen-Z and the generations to follow will increasingly value real, natural and rare products.
- India will continue to be the world's manufacturing hub; while also emerging as the fastest-growing consumer market for large size natural diamonds & jewellery.
- With limited rough diamond production, globally; scarcity will push the prices of natural diamonds up and the right time to buy solitaires is now!

Scarcity has always been the defining strength of natural diamonds. As mine supply declines, rarity will become even more valuable, reinforcing the long-term appeal of natural diamonds for luxury consumers."

Key Takeaways

- **Recovery is underway, led by stronger fundamentals:** Tighter supply, healthier inventories and improving confidence suggest the natural diamond industry has entered a more stable phase after three challenging years.
- **Scarcity will strengthen natural diamonds' value:** With global rough diamond discoveries declining and mine supply expected to remain constrained, rarity will become an even stronger driver of long-term value.
- **Consumers are buying fewer but better diamonds:** Demand is shifting towards larger, higher-quality stones, while traceable diamonds, bespoke jewellery and collector pieces continue to outperform.
- **India is set to become the industry's next major growth engine:** Rising incomes, urbanisation and an expanding affluent middle class are expected to accelerate demand for natural diamond jewellery over the rest of the decade.
- **Success will depend on storytelling, not just product:** Brands that combine exceptional natural diamonds with craftsmanship, provenance and compelling narratives will be best positioned to win over the next generation of luxury consumers.



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MODERN MARVELS

SENSUEL JEWELS redefines traditional jewellery with a modern spin through innovative design elements and manufacturing techniques. They harness multi-level complex engineering much like their architectural inspirations to bring these visual treats to life. A twisted gold hasli features a bird perched atop one finial. Gemstones, diamonds and enamelwork bring out the finer details of the necklace.

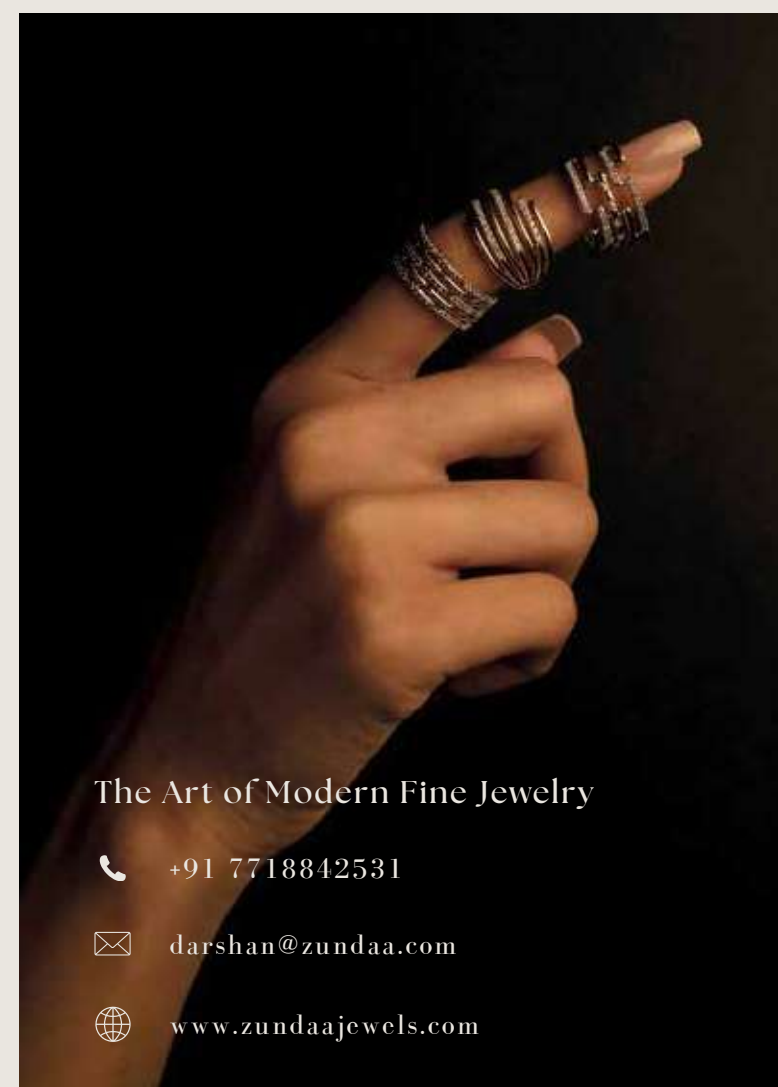
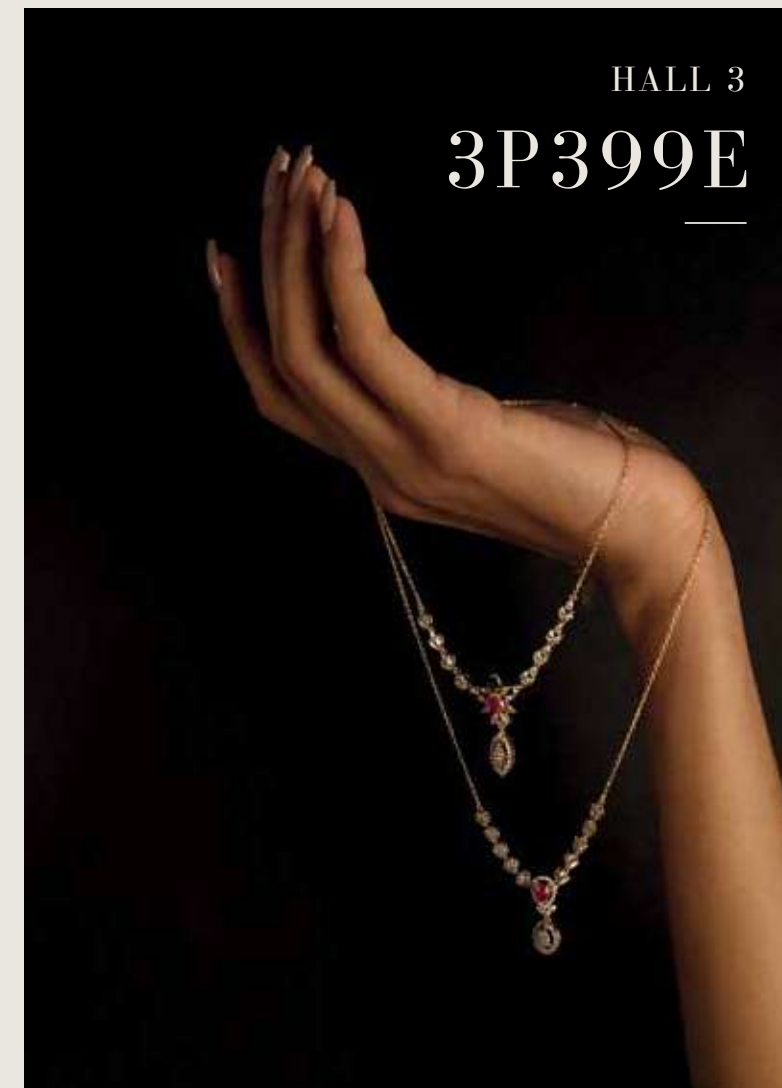
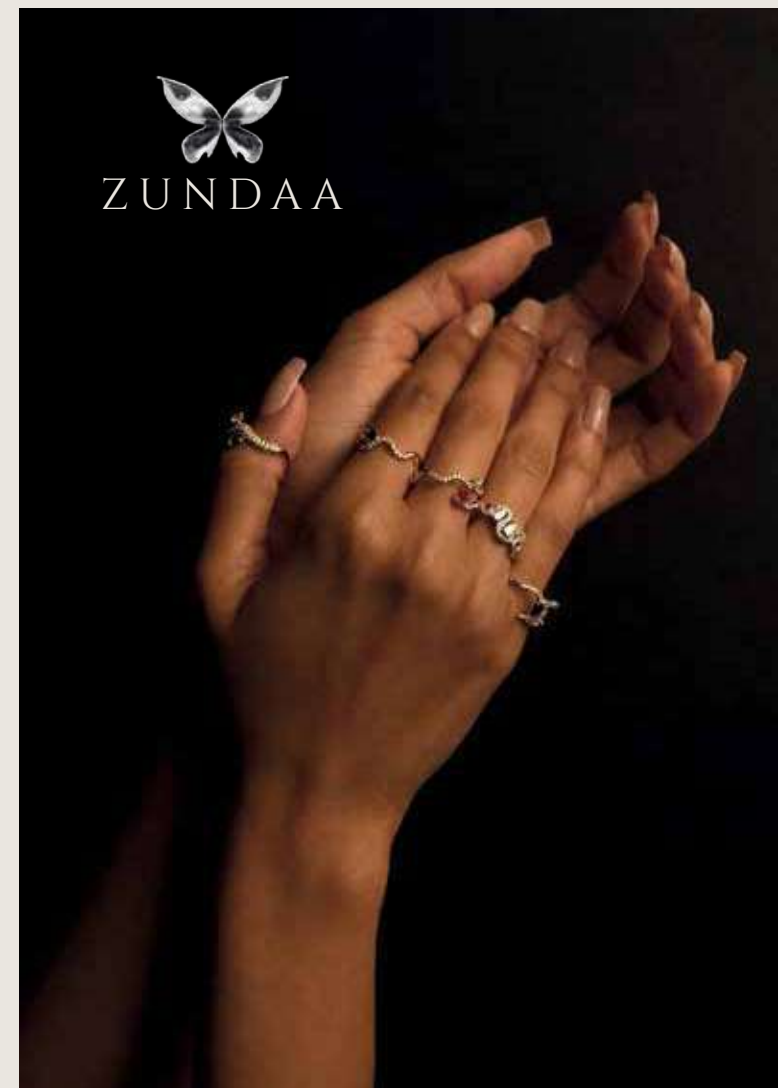
The brand experiments with mixed materials, combining a soft leather cord necklace with a jadau-inspired centre piece. An innovative pie-cut emerald diamond forms the centre piece which is flanked by Russian pear-cut emeralds framed with black onyx.

A cuff bracelet amalgamates the powerful symmetry of Art Deco with the ornate elegance of the Mughal era. The layered, architectural piece is 3D-engineered to perfection with gemstones, diamonds, latticed gold and dark brown leather.

The emerald and opal collared necklace set, the emerald-studded bridge ring and the tanzanite and aquamarine necklace are equally stunning. ■



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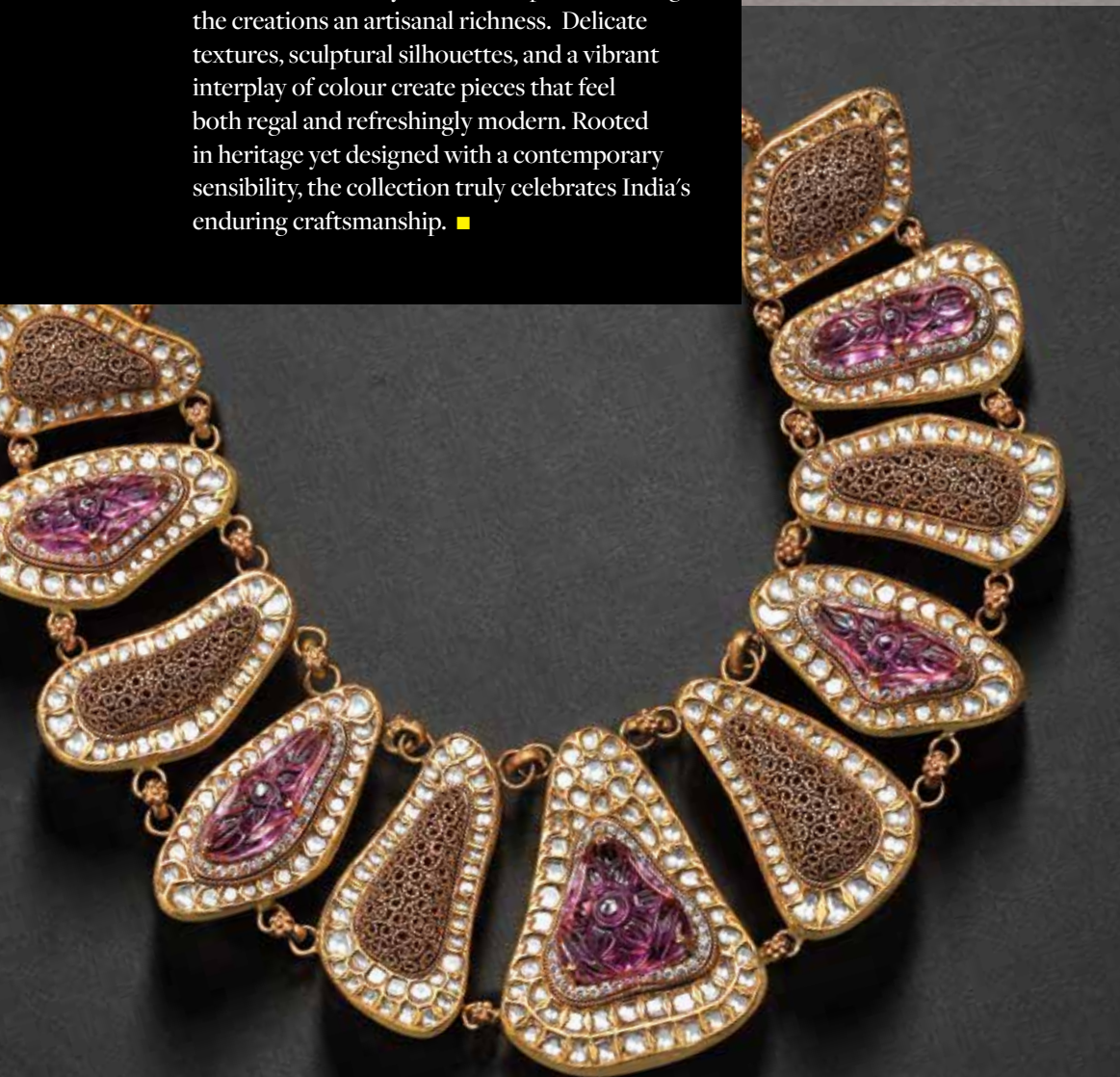
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GOLDEN REVERIE

ANAND SHAH, the visionary behind the label, has an instinct for the unexpected. This season, he reimagines 22-karat gold bridal and high jewellery with striking Thewa-inspired motifs, artfully paired with carved amethysts, tourmalines, spinels, emeralds, and pearls. Equally captivating are the irregular gold motifs, each inlaid with tiny kundan-set polkis, lending the creations an artisanal richness. Delicate textures, sculptural silhouettes, and a vibrant interplay of colour create pieces that feel both regal and refreshingly modern. Rooted in heritage yet designed with a contemporary sensibility, the collection truly celebrates India's enduring craftsmanship. ■



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S K SETH JEWELLERS beautifully captures the rich tapestry of India's heritage and culture through its jewellery adorned with radiant gold, scintillating diamonds and resplendent gemstones. Their temple jewellery collection skilfully articulates Hindu gods and goddesses in the fine art of nakashi. The pieces are further enriched with the highest quality of emeralds, rubies, pearls and diamonds for a regal touch. Their jadau and antique gold jewellery collections are equally popular for their elaborate designs and fine workmanship. For those looking for traditional jewellery pieces such as the guttapusal or the bottumala, S K Seth has mesmerising renditions of these heritage jewels that can be cherished through the ages. ■



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VIR JEWELS celebrates individuality through one-of-a-kind bespoke jewellery. Featuring exquisite gemstone carvings that can be customised into rings, pendants, earrings, and brooches, each creation is tailored to reflect a unique story. Their hand carved natural blue sapphire and pink tourmaline peacock ring, blue topaz elephant with a mahout ring and citrine and pink opal Taj Mahal ring amongst others are simply mesmerising.

Their Odyssey collection captures the delicate grace of a butterfly through vibrant hand carved gemstones, natural diamonds and exceptional craftsmanship. The Rotating Rings bring an interactive element of fun to the jewels. Chromatic gemstones such as rhodolite, amethyst, blue topaz are set in a circle while the centre gemstone features a unique rotating mechanism, which can be spun. Diamonds add a hint of sparkle to the collection. The Bespoke collection consists of one-off jewels, each underscored by individuality expressed through carved gemstones and diamonds. ■



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BANGLE BONANZA

ANSAA JEWELLERS, renowned for its 22-karat antique-finish bridal gold jewellery, presents a variety of bridal sets to choose from. Among its standout creations are the broad bangles and kadas, designed in pairs and beautifully textured and accented with polkis and gemstones. The traditional wrist wear gets a modern tweak by way of distinct silhouettes. Some feature softly squared profiles, others embrace bold geometric lines, while several are topped with delicate gold beadwork that lends depth and character. The result is a collection that honours classic bridal elegance while appealing to the modern bride seeking jewellery with individuality, versatility, and enduring charm. ■





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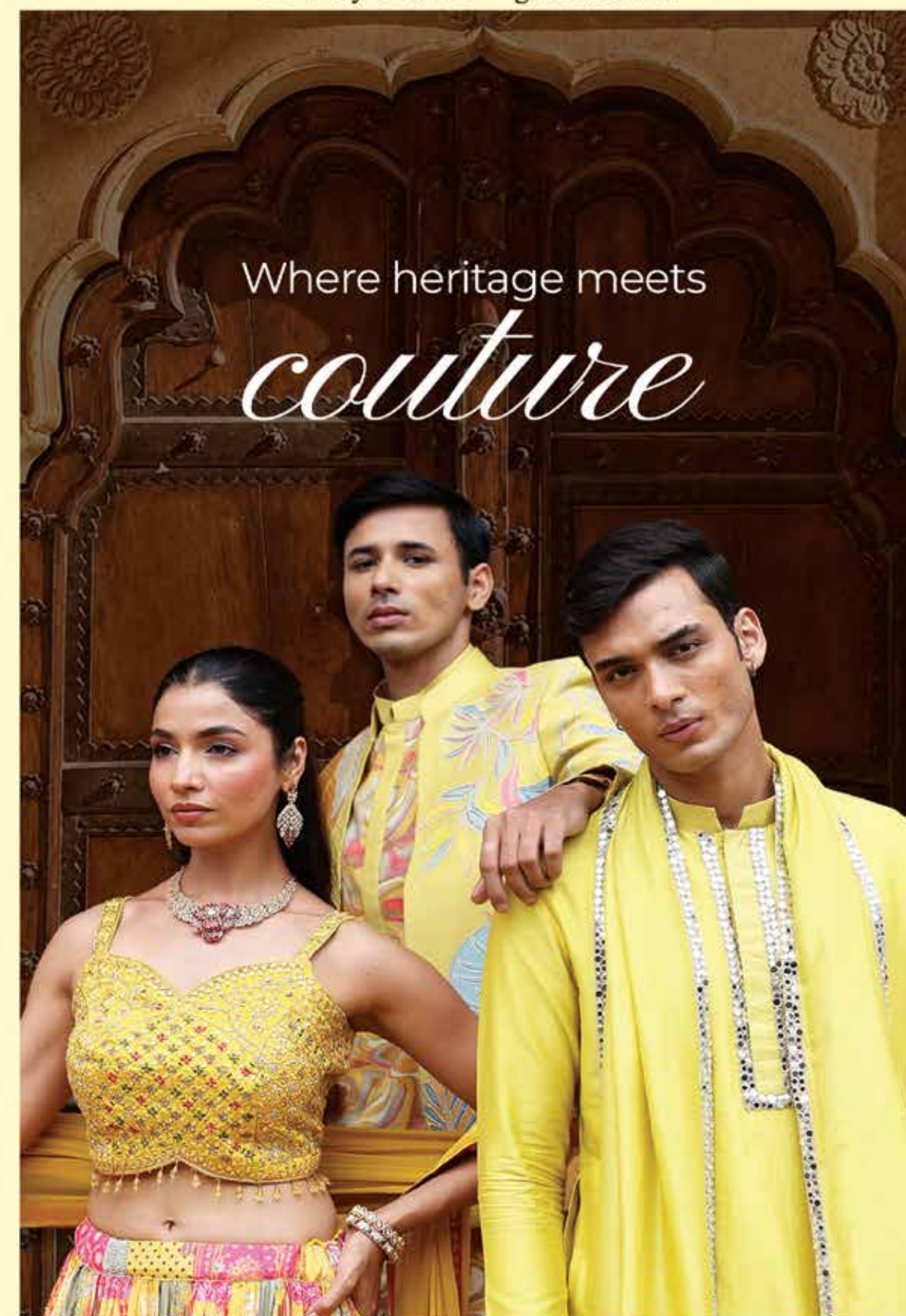


FLORAL BOUQUET

Over the last five decades, **MANOJ ORNAMENTS** has evolved into a jewellery business of international repute. They offer everything from gold and jadau jewellery to statement diamond jewellery that is modern and elegant. Their latest collection of gem-studded diamond jewellery is inspired by the perennial beauty of flowers. Petals, vines, buds and blossoms are replicated in diamonds, emeralds, rubies and pearls. The pieces range from delicate creations for daily wear to heavy bridal sets that spell sheer luxury. Crafted with high quality diamonds and gemstones, the pieces evoke the romance of diamonds that will last for ages. ■



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raises the bar even higher with every successive jewellery collection. The award-winning jewellery manufacturer turns to age-old jewellery pieces, including those kept in museums, to churn out modern marvels that distinctly showcase India's heritage with pride. Head to their booth to see the beauty of a necklace that features diamond encrusted foliage motifs set against the background of intricately latticed gold. A carved emerald crowns the cuff accented with a mosaic of gemstones and decorative meenakari work. They constantly play with colour, forms, elements and proportions to create unusual, striking jewels that have a signature quality about them. Whether it is a heavy, elaborate gem-laden necklace or minimalistic linear earrings framed with uncut diamonds, the design, high quality of the gems and fine craftsmanship makes each jewel stand out. ■



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SCAN FOR COMPANY DETAILS

AMBER PEPPER'S VISION FOR MAKING NATURAL DIAMONDS CULTURALLY INDISPENSABLE

Amber Pepper, CEO of the Natural Diamond Council, believes that the future of natural diamonds lies beyond tradition. She discusses how consumer behaviour, cultural relevance and industry-wide collaboration can inspire a new generation to embrace natural diamonds with renewed purpose and meaning.

– Regan Luis



Amber Pepper

Having spent your career building some of the world's leading luxury brands, you're now experiencing IJS Bharat Premiere for the first time. What has surprised you most about India's jewellery ecosystem, and how has it influenced your thinking on the role India should play in the future of the global natural diamond industry?

What has struck me most about India's jewellery ecosystem is how naturally it brings together heritage, craftsmanship and innovation. There's an incredible energy here, and a real confidence about where the industry is headed. India isn't just a major manufacturing hub or a fast-growing consumer market; it's helping shape the future of the natural diamond industry. As consumers increasingly value authenticity and lasting quality, India has a unique role to play in leading that conversation.

When you visited Mumbai earlier this year, you said your priority was to secure greater investment for India because the market had been "doing a lot of work with its hands tied behind its back". Since then, India has strengthened its position as the world's second-largest natural diamond jewellery market, accounting for 12% of global demand. Can you quantify how much NDC's investment in India has increased, and what specific initiatives or consumer campaigns will that additional funding support over the next 12 months?

Capturing 12% of global demand isn't just a statistical milestone, it is proof of the Indian consumer's deep, evolving connection with natural diamonds. As a council, our role is to make sure our resource allocation reflects where the market is going, not just where it has been. To match this growth, we are increasing our strategic marketing commitment in India backed by landmark industry collaborations like the GJEPC joining the Natural Diamond Council under the Luanda Accord framework.

You described World Diamond Day (WDD) as an initiative that was conceived and executed in just three weeks, with no paid media, yet it generated a 30% increase in global searches for natural diamonds. You also said, "Imagine if we put money behind it" and made it a truly consumer-first platform.

As you prepare for the next edition, how will NDC turn WDD into a major demand engine? Was the search uplift concentrated in markets such as India and the US, or did it translate into broader global consumer engagement and, more importantly, measurable retail sales?

The inaugural World Diamond Day (WDD) demonstrated the power of a unified global platform, driving a 30% increase in global search interest and millions of impressions through industry advocacy alone. Building on this momentum, our focus is to make WDD an annual tentpole by expanding digital storytelling, growing user-generated content, and equipping partners to engage consumers more effectively. While India and the US led the surge, participation was global, reinforcing the universal appeal of natural diamonds. WDD is an open platform that celebrates their emotional value and keeps the category culturally relevant through authentic storytelling.

Where does the Luanda Accord stand today in practical terms? Beyond new signatories and statements of intent, how much capital has been committed or deployed to the Natural Diamond Council, and when should the industry expect to see those funds translate into larger global consumer marketing campaigns?

The Luanda Accord brings together the governments of Angola, Botswana, the Democratic Republic of the Congo and Namibia, alongside GJEPC as a formal member of the Natural Diamond Council, to support sustained investment in global generic marketing for natural diamonds. DMCC has also signed a Letter of Intent to join the NDC, further strengthening a unified, industry-funded approach to protecting and promoting the natural diamond category.

You have repeatedly emphasised that NDC's role is to create demand rather than simply defend the natural diamond category. As India emerges as one of the industry's biggest growth engines, what would success look like over the next three years? Are you targeting higher consumer penetration, greater purchase frequency, increased self-purchase among Gen Z and Millennials, or a measurable increase in natural diamond jewellery's share of the luxury wallet?

Our focus is on creating desirability by making natural diamonds culturally relevant again. Success isn't just measured by more people buying diamonds, it's about making natural diamonds part of how a new generation expresses identity, celebrates achievement and marks the moments that matter to them. Gen Z doesn't want products that simply signal status; they want objects with meaning, authenticity and stories they can connect with.

Over the next three years, we want to see natural diamonds increasingly become part of everyday culture – driving greater self-purchase, more frequent occasions and a larger share of the modern luxury wallet. Ultimately, our ambition is simple: when people think about celebrating themselves or someone they love, natural diamonds should be the instinctive choice.

You have spoken about putting the consumer at the centre of every decision and using data to understand where she discovers, researches and ultimately buys natural diamonds. How is NDC evolving its success metrics? Will future campaigns be judged primarily on awareness and engagement, or are you now working with retailers to measure conversion, sell-through and incremental sales generated by NDC-led marketing?

Impactful marketing starts with understanding the entire consumer journey, not just individual touchpoints. At the Natural Diamond Council, we're evolving our measurement framework to reflect that. While our primary role is to build long-term category demand by increasing desirability, trust and consideration for natural diamonds, we're also working more closely with retail partners to understand how that demand translates into commercial outcomes.

Success is no longer measured solely by awareness or engagement, but by a connected set of metrics spanning consumer sentiment, search behaviour, consideration, retailer activation and, where possible, conversion and incremental category growth. The stronger the link between demand creation and retail performance, the greater the value we can demonstrate for the industry.

Industry conversations over the past two years have focused largely on inventory levels, rough prices and lab-grown diamonds. How does one shift the conversation back to demand creation?

Consumers don't make purchasing decisions based on industry conversations—they buy products that feel relevant, meaningful and desirable. Our role is to ensure natural diamonds remain part of culture by creating emotional connection and modern relevance. Rather than defining ourselves by comparisons with other products, we should focus on what only natural diamonds can offer: rarity, authenticity, provenance and a story that no other product can replicate. The stronger that cultural and emotional connection becomes, the stronger consumer demand will be.

Coming from global luxury brands such as Harrods, Farfetch and Coach, you've spoken about making natural diamonds culturally relevant again. If you look ahead to 2030, what do you want consumers to associate with natural diamonds that they don't necessarily associate with the category today?

By 2030, I want natural diamonds to have reclaimed their place at the centre of culture. The next chapter is about identity, self-expression and modern luxury. I want a 25-year-old to see a natural diamond not as something you wait to receive, but something you choose because it reflects who you are. Just as luxury handbags and watches have become part of everyday style, natural diamonds should become part of everyday aspiration. At the same time, consumers should instinctively associate natural diamonds with authenticity, rarity, positive impact and a story that no synthetic product or algorithm can replicate. That's the shift we're building towards – not simply selling more diamonds, but making natural diamonds culturally indispensable once again. ■

EDAHN GOLAN CALLS FOR INDIA TO CHAMPION GLOBAL DIAMOND DEMAND

Veteran diamond industry analyst and Tenoris Co-Managing Partner Edahn Golan believes that the natural diamond industry's long-term success will depend less on managing supply and more on rebuilding consumer desire, with India uniquely positioned to lead the global marketing effort.

– Regan Luis



Edahn Golan

For years, the industry blamed falling diamond prices on China, lab-grown diamonds, excess inventories and weak consumer sentiment. Which of these explanations is overstated, and which structural problem are we still refusing to confront?

I don't think these were overstated. Chinese retailers sold millions of carats back into the midstream, lab-grown diamonds are the preferred choice for diamond engagement rings (DERs) in the US—the most important diamond jewellery item in the most important market—and consumer sentiment waned due to poor marketing.

If anything, inventory levels were somewhat understated. That said, since it's completely in the hands of the industry, it was able to address it, and it did so well. The ones that paid the price for that were mainly miners that had to either hold back on sales, resulting in a buildup in their inventory, or reduce prices to generate cash flow.

With two exceptions, these issues were resolved. Lab-grown diamonds in DERs were, in many ways, neglected, and I'm wondering if

American consumers didn't give up on the concept of a natural and valuable token of love. The other is marketing, which looks like it's back in full swing these days, as evidenced by the rise in demand for browns, lower-clarity, as well as high-priced items. All three have seen a rise in unit sales and price per item.

It is my hope that this turn in marketing will also have a positive impact on demand for DERs set with natural diamonds.

The natural diamond industry spent decades promoting scarcity. Yet consumers witnessed a prolonged collapse in prices. Why should a young buyer today believe that a natural diamond is a store of value?

I see them as separate issues. Scarcity is a fact, as diamond mining is slowing down, and many mines are closing after being depleted.

As for enduring value, I'm not sure most consumers buy diamonds as an economic tool. Diamonds are purchased for their beauty and symbolism. That said, prices of high-end polished diamonds are strong, while the value of the rest is fairly stable, although we are seeing long-term erosion.

The industry often talks about demand recovery. Should the real discussion be about permanently lower demand and how to build a profitable business around that reality?

In theory, retail logic dictates focusing on higher-priced items purchased by consumers with above-average incomes. But that also may mean that many mines won't survive.

Also, we need to keep in mind that less-than-perfect diamonds don't face competition from LGs, which aim to have

“perfect” colour and clarity. These items fulfil the desire for accessible diamonds. This is no different from watches. You may strive for a Rolex or a Patek, but in the meantime own a lower-cost mechanical watch such as a Grand Seiko or Longines.

If lab-grown diamonds had never existed, would the natural diamond industry still be facing a crisis today?

No idea! LG created a halo effect, resulting in diamond consumers buying larger diamonds. The hollow claim of LG being more “ethical” encouraged the industry to double down on its efforts to trace diamonds and increased the importance of the role that industry organisations play. They include the RJC, for example.

Recycling, inherited jewellery and secondary-market diamonds are becoming significant sources of supply. Is the industry's future challenge one of demand creation rather than production management?

Creating and maintaining consumer demand



is always important when dealing with consumer products. That can't go away.

Downstream supply, be it production or recycling, should be dictated by real consumer demand. That requires suppliers up the value chain to have a close and detailed view of retail reality.

We frequently hear that younger consumers want authenticity and provenance. Are we confusing what consumers say in surveys with what they actually buy?

Yes, that is an important point about human behaviour. We say what we believe is right, but act on our needs. These needs often include using our discretionary income carefully. We therefore may say that we prefer ethical products but choose not to pay extra to purchase them.

For decades, India mastered the art of manufacturing diamonds. Is the onus on India now to master the art of creating desire for diamonds?

Absolutely, and in two different ways. One is locally in India, where creating brands and extending manufacturing into retail is possible.

The other area is in support of local retailers in the US. There, they should pitch in to support both category marketing and specific programs with retailers.

Here is why this is important: if 95% of the diamonds are polished in India, then an investment in marketing comes fully back to India. For every dollar spent, it gets 90 cents back, before considering market growth. India should lead this effort and get miners, Belgium, China, and Dubai to chip in.

From your perspective as an industry observer, what structural or strategic changes would make the natural diamond business more resilient for the future?

High-quality marketing that addresses everything from the desire for luxury to consumer objections. This can be very subtle, yet effective. ■



The diamond pipeline was built for a world of expanding consumption. What parts of that pipeline have become obsolete?

One of the changes we have seen over the years is that a section of the midstream, namely traders that don't manufacture, is shrinking. That is part of the industry's evolution. As the finances and operations of the midstream become more fit, there is less room for traders that don't really add value.



THESE MARKETS COULD DRIVE DIAMOND JEWELLERY DEMAND OVER THE NEXT DECADE

As the diamond industry looks beyond its established strongholds, a new generation of consumer markets is emerging. Independent diamond industry analyst Paul Zimnisky examines why Indonesia, Vietnam and Brazil possess the economic momentum, demographics and evolving luxury appetite to become the next engines of global diamond jewellery demand over the coming decade.

– Paul Zimnisky



Paul Zimnisky

New markets have historically represented significant secular growth drivers for diamond demand. Following the famous initial diamond campaign in the US post-World War II, De Beers successfully marketed diamonds in Japan beginning in the late-1960's and in China beginning in the mid-1990's. Both were major growing consumer markets that lacked a culture of gifting diamond jewellery. In both cases, within two decades, diamond rings became a fixture in about half of marriage engagements – a tradition that was effectively nonexistent beforehand. Most recently, India has rightfully taken centre stage as the priority growth market for the diamond industry. De Beers is currently promoting its high-end diamond brand Forevermark exclusively in India, while domestic corporate jewellers like Titan Company's Tanishq have levered their own proprietary diamond campaigns amidst the momentum. For instance, Tanishq recently launched its “Soulmate Diamond Pair” collection which is based on the concept of one cleaved diamond crafted into two diamond rings: one for her, one for him. While consumerism is globally more universal these days with the advent of the internet and social media, targeted category marketing continues to yield results, especially when executed in a culturally sympathetic way. At present, diamond jewellery consumption is overwhelmingly driven by the US, with upwards of a 60% share, followed by India at just over 10% and China at just under 10%. Demand used to be less skewed. For instance, 25 years ago, the three largest markets were the US with a 50% share, followed by Europe with 17%, and Japan with 16% – notably, the latter two hold at best a mid-single digit percent share today. A substantial part of this evolution has been driven by relative economic growth trends, i.e. Europe and Japan have slowed, while China and India have surged (see table). US growth has remained relatively consistent –with intermittent bursts driven predominantly by the tech sector (we are amid another one of these right now).

Ranking of World's Top-5 Largest Economies					
According to Gross Domestic Product in USD					
Year	1st	2nd	3rd	4th	5th
2000	U.S.	Japan	Germany	UK	France
2025	U.S.	China	Germany	Japan	India
2050F	China	U.S.	India	Indonesia	Brazil

Based on Paul Zimnisky analysis of IMF, World Bank, OECD and World Economic Forum data and projections.

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Looking ahead to markets that are poised to be the next major growth drivers of diamond jewellery, Indonesia and Vietnam in the Eastern hemisphere and Brazil in the West are top candidates. Indonesia is one of the fastest growing economies in the world, driven by a rising affluent middle-class population and corresponding urbanization. Demographically it is significantly younger than most developed nations, and the culture is punctuated with a strong penchant for luxury goods, jewellery in particular. Vietnam is another Eastern nation worth mentioning. While economically only a third the size of Indonesia, it possesses a similar demographic setup making the market an ideal candidate for diamond jewellery consumption. Vietnam is currently growing at upwards of 8% annually, making it the fastest growing mid-size-plus economy in the world. Similar to major Asian markets like China and India, gold jewellery is dominant in Indonesia and Vietnam, however younger generations have shown inclination to step outside of traditional norms and purchase luxury products that reflect more cosmopolitan taste, such as diamond jewellery for weddings and everyday wear alike. Brazil has long been considered one of the world's top growth candidates. In 2001, Goldman Sachs famously coined the BRIC acronym to highlight its forecast of the top-4 fastest growing economies over the next half century. Brazil represented the “B,” along with Russia, India and China, respectively. However, over the last 25 years, Brazil has struggled to live up expectations due in part to political instability and an inability to successfully transition from natural resource dependence into manufacturing and more generally, productivity-led growth. That said, Brazil has succeeded at modernising its energy infrastructure – it currently generates 90% of its power

from renewables, and the nation is one of the world's preeminent agricultural exporters. Further, it hosts a massive middle-class of over 125 million people which positions it well from a consumption standpoint for an industry like jewellery – which will inevitably be further leveraged as the economy's absolute wealth grows. Importantly, while the diamond jewellery industry already has a presence in these markets, Indonesia, Vietnam and Brazil combined are estimated to account for less than 5% of global demand, according to Paul Zimnisky analysis. Given the small base the potential for growth remains significant. Of note, Cartier first opened in São Paulo, Brazil back in 1977. The company later debuted in Jakarta, Indonesia in 1994, and in Ho Chi Minh City, Vietnam, in 2010. Tiffany & Co, Bulgari, and Van Cleef & Arpels have all established a presence in these markets within the last two decades. Paul Zimnisky, CFA is an independent diamond industry analyst and consultant based in the New York metro area. For regular in-depth analysis and forecasts of the diamond industry please consider subscribing to his State of the Diamond Market, a leading monthly industry report; an index of previous editions can be found here. Also, listen to the Paul Zimnisky Diamond Analytics Podcast on Spotify or Apple Podcasts for exclusive full-length conversations with special guests from the gem and jewelry 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 followed on X @paulzimnisky and on YouTube @paulzimnisky. Disclosure: At the time of writing Paul Zimnisky held a long equity position in Brilliant Earth Group. Paul will be speaking at the Atlanta Jewelry Show at the Cobb Convention Center in Atlanta, Georgia on August 21, 2026. ■

A NEW SPARKLE IN GOLD: COULD 24-KARAT INLAID JEWELLERY OPEN A NEW OPPORTUNITY FOR NATURAL DIAMONDS?

China's fast-rising pure gold jewellery segment is not simply about heavier gold or higher prices. A new generation of inlaid 24-karat gold designs is quietly creating fresh space for natural melee diamonds, especially where culture, craft, and daily wear meet. A special report by Liang Weizhang, Founder and CEO of HUBWIS

– Liang Weizhang



Sanjiv Aroia

Liang Weizhang

Small Stones, New Pressure

Small natural diamonds rarely attract the headlines reserved for larger stones, yet they are a vital part of the natural diamond trade. They support cutting, polishing, assorting, jewellery manufacturing, and brand supply at scale. When demand for melee weakens, the impact travels across the pipeline, from polished inventories and manufacturing margins to rough buying and producer sales strategies. That is why any credible new product context for small natural diamonds deserves close attention.

This question has become more urgent over the past three years. The natural diamond industry has faced price pressure, inventory stress, and the disruptive growth of lab-grown diamonds, but these forces have not affected every segment in the same way. Large, rare, and higher-value stones have shown greater resilience, while small, commercial, and highly standardised polished diamonds have remained under much heavier pressure.

Rapaport's early-2026 market commentary captured this split clearly: in 2025, its RAPI index fell 20.3% for 0.30-carat diamonds and 26.0% for 0.50-carat diamonds, while the three-carat index was

almost flat. In May 2024, it was also reported that De Beers had reduced prices for three-grainers and smaller rough by 4 to 6%.

For natural melee, the problem is not only price. It is also the erosion of traditional usage occasions. Small natural diamonds historically found their place in 18-karat gold diamond jewellery, bridal add-ons, cluster designs, and standardised chain-store collections.

In China, several of these channels have weakened at the same time. Marriage-related consumption has slowed; young consumers have become more attached to pure gold as a store of value amid high gold prices; 18-karat natural diamond fashion jewellery has lost some retail energy; and lab-grown diamonds have changed consumer expectations around the price of larger stones.

Against this backdrop, high-purity gold jewellery offers a different route: small natural diamonds can gain relevance through design, craftsmanship and the added value they bring to the finished piece.

China's Gold Jewellery Shift

One of the most interesting stages is now appearing in China's pure gold jewellery market. International readers may think

of Chinese gold demand mainly as weight-based buying. That remains important, but it is no longer the whole story. High gold prices have made consumers more sensitive to gram-based pricing, while pushing brands to move away from direct weight comparison. The response has been a rapid shift towards fixed-price gold jewellery, heritage-inspired designs, hard pure gold technologies, IP collaborations, and self-purchase-driven daily wear.

Chow Tai Fook's FY2026 annual report offers a useful market signal. The group reported revenue of HK\$94.398 billion and a gross profit margin of 32.3%, while fixed-price jewellery's contribution to retail sales value in the Chinese Mainland rose from 30.6% to 35.4%. More importantly for this discussion, its HUÁ Collection, one of the Group's top-selling collections and distinguished by traditional gold craftsmanship and Chinese cultural aesthetics, was enriched with more SKUs in pure gold ornaments and diamond-inlaid gold jewellery. The collection as a whole contributed HK\$43 billion to the Group's retail sales value during the year. In FY2025, Chow Tai Fook had already stated that its diamond-inlaid gold products grew by more than 100% in revenue.

Lukfook provides a second signal. In its 2025/26 interim report, the group reported total revenue of HK\$6.843 billion for the six months ending 30 September 2025, up 25.6%. Fixed-price jewellery sales rose 67.9% to HK\$2.276 billion, lifting their sales mix from 26.9% to 35.7% and their gross profit contribution from 33.3% to 40.3%. The group also highlighted Goldstyle · X, describing it as a modern aesthetic blend of gold and diamond that adds stylish attributes and enhances versatility for different wearing occasions. Lukfook does not disclose how much of this is natural diamond, but the direction is clear: gold jewellery is being upgraded through design, craft, and inlaid elements.

Another striking example is Laopu Gold, the high-end Chinese pure gold jeweller. Its 2025 annual results showed sales of RMB31.375 billion, up 220.3% year-on-year, with revenue of RMB27.303 billion and profit for the year of RMB4.868 billion. Its gold jewellery revenue accounted for 99.9% of total revenue.

The company defines gem-set jewellery as jewellery with diamonds or other gemstones inlaid in pure gold and describes itself as the first brand in the industry to introduce diamond-inlaid pure gold jewellery. It is also



involved in drafting Chinese gold association standards for heritage gold jewellery and heritage gold diamond-inlaid jewellery. International media have also noticed the model, describing Laopu through the lens of 24-karat gold, diamonds, Chinese tradition, design-led retail, and a move away from pure weight-based gold pricing.

When Gold Remains the Hero

What makes this development relevant to natural diamonds is the changed role of the stone. In traditional 18-karat diamond jewellery, the diamond is the hero and the metal is the setting. In inlaid pure gold jewellery, gold is the hero. It carries the value, the cultural symbolism, and the emotional security. The small diamond becomes a point of light, a refined detail, and a way to make gold feel more jewel-like without taking over the design.

This shift is subtle but important. The consumer is not buying a one-point or three-point diamond as an isolated object. The consumer is buying a complete gold jewel whose surface, motif or symbolic pattern is lifted by the presence of natural sparkle. In this setting, the value proposition is not carat size. It is gold value plus craftsmanship plus cultural design plus natural brilliance.

In some observed products, the material value attributed to diamonds can account for around 30% of the combined gold-and-diamond material value, and sometimes more. This matters for pricing as much as for design. If gold dominates the perceived value too heavily, consumers may quickly return to the familiar gram-weight logic of traditional gold jewellery. A meaningful diamond component, supported by design and craftsmanship, helps the finished jewel stand as a complete fixed-price product rather than a simple expression of gold weight.

Signals from the Supply Chain

Supply-chain observations in Shenzhen support this reading. Manufacturers working for major brands and diamond suppliers serving the inlaid gold segment describe growing demand over the past one to two years, especially from national brands, high-end channels in first- and second-tier cities, and new premium gold jewellery names. The stones used are mostly melee: below one point, one to three points, and, in some designs, small fancy shapes up

to around ten points for pattern-building. The stones are not used as centrepieces; they are used for accents, rows, motifs, and highlights.

The distinction between natural diamonds, lab-grown diamonds and moissanite is also more nuanced than a simple price war. Lab-grown diamonds have clear appeal in larger centre stones, where price gaps are visible to consumers. In very small stones, however, cutting, sorting, calibration, and supply service account for a larger share of cost. For the quality required in branded pure gold inlay, small lab-grown diamonds may not create a dramatic cost advantage over natural melee. If a manufacturer or retailer wants a visibly cheaper decorative alternative, the market often moves to moissanite instead. For premium gold products, natural diamonds still carry value, trust, and material compatibility with the positioning of the final piece.

Craft as the Enabler

Craft is the other reason this opportunity is becoming possible. Pure gold has traditionally been considered too soft for complex diamond setting. But hard pure gold, 5G gold, stronger structural design, thicker prongs, CNC cutting, laser work and improved setting techniques are widening the design boundary. Pendants, necklaces, bracelets, earrings, and small daily-wear pieces are especially suitable. Rings, bangles, and fully set surfaces require more careful engineering, because deformation and stone security become more challenging. This is precisely where craftsmanship can become a source of differentiation: jewellers that can manage structure, setting security and after-sales confidence will be better positioned to turn 24-karat diamond-set gold jewellery into a credible premium category.

A Product Logic with Wider Relevance

The point is not to compare one market with another, but to recognise a product logic that may have wider relevance. High-purity gold carries strong emotional and cultural value in many jewellery markets, while natural melee can add light, detail, and refinement without changing the essential gold-led character of the piece. The Chinese expression of this trend is only one version. Elsewhere, the same principle may take different forms: high-purity gold, fixed-price design, natural diamond accents, and daily-wear luxury, shaped by local aesthetics rather than imported motifs.

A Real Opportunity, with Boundaries

The opportunity is real, but it should not be overstated. Inlaid 24-karat or pure gold jewellery will not immediately replace the volume that natural melee once enjoyed in 18-karat diamond jewellery. Public company reports rarely disclose the exact size, origin or total carat weight of diamonds used. Some products may use natural diamonds, while others may use different stones. Craft standards, stone security, disclosure, and consumer education will all matter.

Yet the direction deserves attention. Natural melee diamonds have too often been described as cheap, small, and interchangeable stones. In the right gold design, they can become something more: natural points of light that add precision, brilliance, and trust to a jewel whose main value is gold. The marketing language may change accordingly. The industry may not sell these stones as small because they are inexpensive. It should present them as natural because they complete the jewel.

Natural Melee, New Sparkle

This is where the opportunity lies for natural diamonds: not in asking consumers to return to yesterday's 18-karat diamond jewellery model, but in entering a new gold jewellery narrative that is cultural, wearable, fixed-price and emotionally relevant.

For brands, it opens a fresh product growth path and a pricing logic less constrained by the gram-weight comparison that has long defined gold jewellery retailing.

For diamond suppliers, it points to a more value-added role in natural melee, built around calibrated sizes, consistent cutting, reliable assortments, and the ability to serve design-led gold jewellery production. For a segment that remains essential to the natural diamond trade, this is more than a niche design trend.

The future of natural melee will not be shaped by price adjustment alone, but by the industry's ability to place small natural diamonds in product contexts that make sense to today's consumers.

High-purity gold jewellery offers one such context. Carefully selected, precisely matched, and thoughtfully set into gold-led designs, small natural diamonds may find a new role as the sparkle in a jewellery category built on value, culture, and daily wear. ■



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GOLD

FINDS STRENGTH BEYOND SHORT-TERM VOLATILITY

Despite recent price falls and economic headwinds, precious metal analyst Sanjiv Arole believes gold's long-term bull run is far from over, with strong underlying demand and new opportunities emerging in India.

– Sanjiv Arole



Sanjiv Arole

Like Viv Richards' famous quip to Sunny Gavaskar that the scoreboard remains at zero whether you bat at No. 1 or No. 4, simply replacing the Fed chair will not change the economic reality. Whether it's Jerome Powell or Kevin Warsh, high inflation means the Federal Reserve is unlikely to cut interest rates. Although higher rates have pressured gold, its average annual price has still risen steadily from \$1,160.06 per ounce in 2015 to \$3,431.54 in 2025.

2026 has been a turbulent year for precious metals. As of June 30, gold has fallen 6-7% from its end-2025 level of \$4,307 per ounce and is down 39% from its record high of \$5,600 reached on January 27, hovering just above \$4,000 per ounce. Silver has been even more volatile, dropping about 24-25% this year from \$71.99 to around \$57-58 per ounce after peaking near \$121 in late January.

Gold is caught between a strong US dollar and persistent inflation, which could keep interest rates elevated. Unlike the Ukraine and Israel-Hamas conflicts that boosted gold's safe-haven appeal, the US-Israel conflict with Iran failed to sustain the rally. After hitting a record \$5,600 per ounce on 27 January 2026, gold retreated sharply, briefly rebounding to \$5,400 during the conflict before slipping below \$4,000, raising questions about whether its traditional safe-haven status is weakening.

The Iran conflict disrupted Gulf oil supplies, pushing crude above \$100 per barrel, while a stronger US dollar, supported

by perceptions of US geopolitical strength, outweighed gold's safe-haven appeal. As a result, gold fell during the conflict instead of rallying, leaving it squeezed between a strong dollar and the prospect of prolonged high interest rates, prompting questions over the future of its bull run.

Bull Case Remains Intact

Far from it! It is worth noting that gold's bull-run continued even in the face of a prolonged period when Jerome Powell was on an interest rate hike spree to curb inflation. Every year over the last decade saw the average gold increase year on year. Gold still has some gas left in it. Its next bull-run could be just around the corner. But, yes, it is not going to be smooth sailing for gold anymore. Gold has a fight on its hand!

Gold faces near-term pressure from a strong US dollar, ETF outflows and the likelihood of interest rates staying high,

raising the risk of prices falling below \$4,000 per ounce. Although major LBMA forecasters have lowered their 2026 outlooks after a weak first half, most still expect gold to recover above current levels. Barclays forecasts gold at \$4,800 in 2026 and \$4,900 in 2027, while Goldman Sachs and ING have cut their targets amid expectations of prolonged higher interest rates. Despite the weaker outlook, some analysts argue that mounting sovereign debt, policy uncertainty and continued central bank buying keep gold's long-term investment case intact.

It is true that the strong USD, high oil prices, fears of a regime of high interest rates by the Fed resulted in stock markets' upsurge. But Bitcoins too were down by 50% from their high in October 2025 just like gold near the \$4,000 per ounce mark now was last seen in October 2025. The delicate state of the US economy and its debt burden more than offsets any surge in the USD or the US stock markets. With 45% of global Central banks indicating continued gold purchases by them also overrides the sale of gold by Russia and Turkey.

Ultimately, though the price forecasts have been revised by many LBMA forecasters, even these reduced price forecasts are way above the current price levels of gold and silver. Then, gold continued its bull-run even when the Fed was in an interest rate hike regime since 2022 to curb inflation. All of which underlines the belief that gold's bull

rally is far from over. There is still a long way to go in the gold rally!

India's Untapped Gold Opportunity

In India, rising import duties and tighter import rules have renewed efforts to mobilise the estimated 30,000-35,000 tonnes of privately held gold. Past schemes such as the Gold Monetisation Scheme (GMS) and Sovereign Gold Bonds (SGBs) failed because they focused on investment returns rather than unlocking idle gold. Future programmes should involve jewellers and NBFCs, particularly in Tier 2 and Tier 3 towns, to target investment gold such as bars and coins, which account for 25-30% of private holdings. Indian consumers have become more inclined to hold on to gold in anticipation of future price gains, even during market corrections.

The commissioning of the Jonnagiri gold mine on June 24, 2026, India's first private gold mine in nearly 2,000 years, marks the beginning of a potential revival in domestic gold mining. With projects such as Ganajur Gold Mines, expansion plans at Hutti Gold

Mines and new exploration in several states, India could gradually build a stronger mining industry, much as China did over the past three decades, with Jonnagiri serving as the first step in that journey.

It would seem that India's sleeping gold mining sector is slowly waking up to its potential. It is pertinent to note here that China did not become the largest gold mining country overnight. In the 1990s, China's small artisanal gold mines aggregated around 100-150 tonnes per annum. In 2025, China mined over 384 tonnes of gold to continue its reign as the largest gold producing country in the world. Probably, in 10 years' time India could become the China of the 1990s in the gold mining sector. Is Jonnagiri's 750 kgs a small step set to become the first big step for the Indian gold mining sector? One can only sincerely hope so! ■

PRITESH PATEL LEADING GIA INTO THE NEXT ERA

Leading GIA at a pivotal moment in its history, Pritesh Patel, President & CEO, shares his vision for a future-ready Institute built on science, innovation and trust. Speaking with Solitaire International, he reflects on GIA's evolving role, technological advancements, and India's significance in the global gem and jewellery landscape.

- Shanoo Bijlani



Pritesh Patel

You are only the seventh President in GIA's 95-year history. What does this milestone mean to you personally, and what priorities have you set for the Institute as you take on this role?

It is an incredible privilege to lead an institution with such a rich history and an even greater purpose. What has struck me most since stepping into this role is the depth of trust GIA has earned over the past 95 years. That trust is reflected not only across the gem and jewellery industry, but also among our students, alumni, and consumers around the world. It's our greatest responsibility, and one we never

take for granted.

My priority is to build on that legacy while ensuring GIA is ready for the future. Together with our more than 3,000 colleagues across 10 countries, we're advancing science and research, driving innovation through new laboratory services such as the GIA Jewelry Report and our upcoming fancy shape cut grading standard, enhancing the experience for our students wherever they learn, and strengthening our global alumni community.

Everything we do is in service of one mission: protecting consumer confidence and ensuring GIA remains the world's most trusted source of knowledge, science, and confidence in gems and jewellery for generations to come.

As GIA celebrates 95 years since its founding in 1931 and looks towards its centennial in 2031, how do you envision the Institute evolving while preserving the values that have made it the global benchmark in gemmology?

While the gem and jewellery industry and consumer expectations have changed drastically since 1931, our core mission to ensure trust in gems and jewellery remains unchanged. As we approach our centennial in 2031, preserving our values means ensuring that every one of our 3,000 team members across our global schools and laboratories works daily to make GIA fully future-ready. We will preserve our legacy not by standing still, but by remaining



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relentlessly curious and staying ahead of market shifts, new products, processes and gem treatments.

You believe in building a future-ready GIA anchored in science, powered by technology and trusted by consumers and the industry. What will this vision look like in practice over the next five years?

In practice, this vision means translating our scientific research into tangible tools and services that meet the needs of the trade, our students, and consumers. Over the next five years, you will see several major milestones, including the 2027 rollout of a GIA cut grade for fancy-shape diamonds—beginning with marquise, oval, and pear shapes—which is a significant advancement based on extensive testing and research. It also means expanding consumer protection through new services such as the GIA Jewelry Report, advancing our leadership in coloured stone services and enhancing the student experience with new facilities and programs.

How do you see automation, AI and advanced imaging reshaping diamond grading, identification and laboratory operations, and where will human expertise continue to play an indispensable role?

Our focus has never been on technology for its own sake. It's about using science and technology together to better serve the industry and strengthen consumer confidence. AI, automation, and advanced imaging help us improve consistency, efficiency, and speed - from automating aspects of diamond grading to advancing colored stone identification and geographic origin services. Technology doesn't replace expertise; it amplifies it.

Our scientists and gemmologists remain at the heart of everything we do. Their judgment, integrity, and decades of experience are what make GIA trusted around the world, and that's not changing. The future of GIA is the combination of world-class people, leading-edge science, proprietary datasets and innovative technology, all working together.

GIA's investment in Tracr signals a deeper commitment to provenance and traceability for natural diamonds. How do you see this partnership evolving, and what role will digital provenance play in shaping the future of the diamond industry?

Our investment in Tracr reflects our belief that independent verification, transparency,



and consumer trust will be the defining metrics of the gem and jewellery industry in the years ahead. As consumer expectations shift towards transparency, this partnership enables us to use digital innovation to strengthen confidence in the market, from the mine to the retail counter.

GIA has continued to expand its global footprint with initiatives such as the new Taiwan campus, the London campus and the Dubai laboratory. What factors guide the expansion strategy, and are there any regions—including India—that you see playing a larger role in GIA's future plans?

GIA has expanded where the industry and students need us most. Our expansion strategy is guided by a desire to improve the student experience, increase access to our classes, and meet the needs of our global laboratory clients. We recently opened a new educational facility in Taiwan, with expansions in London and New York to follow. Regions with important manufacturing and retail sectors, including India, are vital to this ecosystem, as they help us stay in touch with the pulse of the trade.

India remains one of the world's most important centres for diamond manufacturing, jewellery production and gemmological education. How do you see GIA deepening its engagement with the Indian industry?

India has always been a vital market for GIA, and I believe its importance will only continue to grow. While it

remains the world's leading centre for diamond manufacturing and a global leader in jewellery production, it's also emerging as one of the world's most important consumer markets.

Our role is to serve the industry through independent science, world-class education, and trusted laboratory services that help businesses navigate a rapidly evolving global marketplace. As India's importance continues to grow, GIA is committed to investing in its future, developing the next generation of professionals, and strengthening consumer confidence across the global gem and jewellery industry.

If you were to define the next era of GIA in one sentence, what would it be?

For our next era, GIA is building a future-ready jewellery—anchored in science, empowered by technology, and trusted by consumers and the industry for generations to come.

Looking ahead to the Institute's centennial in 2031, what transformational changes do you hope will have redefined not only GIA, but the global gem and jewellery industry itself?

By 2031, I hope to see an industry where full transparency and complete disclosure are universal norms. I look forward to our standards, such as our upcoming fancy-shape cut grade system, being fully integrated globally to elevate consumer confidence to historic highs. By anchoring the market in rigorous, science-based standards, we can ensure that future generations in our industry and consumers can interact with absolute trust and integrity. ■

LOVE TAKES TIME, JUST LIKE NATURAL DIAMONDS

NDPF brings the industry together to shape an enduring future for natural diamonds – where meaning unfolds over time, emotion deepens into lasting desire, and sustainable demand is built through shared commitment with the support of GJEPC. Discover more at www.ndpf.in.

WINNING THE NEXT GENERATION OF JEWELLERY BUYERS

Luxury consumers are looking beyond prestige towards identity, meaning and self-expression. Jewellery already possesses those qualities. The question is whether brands can bring them to life.

– Avi Krawitz



Avi Krawitz

The jewellery industry may be better positioned than many other luxury categories to capitalise on changing consumer values.

However, that natural alignment is not enough on its own to stimulate industry growth. Rather, changing consumer priorities should serve as the foundation for building stronger brands and better storytelling.

Recent research suggests those values are already reshaping the high-end retail landscape.

As Gen Z rewrites the rules of luxury, emotional connection, identity and self-expression are overtaking prestige and exclusivity as the primary drivers of desirability, according to the Business of Fashion-McKinsey report, Face to Face with Luxury Clients.

“The era of buying luxury mainly for status and visibility is giving way to something more personal, centred on identity, connection and self-expression,” the researchers wrote.

Redefining Luxury

Emotional connection now ranks as the leading driver of brand desirability across the US and China, the world’s two largest luxury markets, albeit for different reasons. The report found that US consumers are

more influenced by values and identity, while Chinese consumers place greater emphasis on external expression and the shopping experience.

That evolution aligns with the traditional strengths of jewellery. As the report notes, in a market where consumers are becoming more selective, desire increasingly depends on whether a brand feels personally meaningful, reflecting a client’s taste, values, aspirations or identity.

“This is lifting categories such as jewellery that are associated with identity, emotion and self-expression,” the authors stressed.

Deloitte identified a similar shift even beyond the luxury market. Its 2026 Gen Z and Millennial Survey found younger generations increasingly define success in terms of well-being, purpose and personal fulfilment rather than traditional status. It is unsurprising that those priorities are increasingly reflected in how they consume luxury, where brands are under growing pressure to offer more than prestige.

Authenticity Matters

Those changing values are already influencing purchasing behaviour in the jewellery market, De Beers argued in its latest Diamond Acquisition Study. Consumers are buying diamonds to honour relationships, but increasingly also to celebrate achievements and personal milestones, De Beers noted.

In 2025, bridal jewellery accounted for just 25% of natural diamond demand in the US, while gifting represented 44% and self-purchase a further 31%, according to the study.

The report suggests that the shift extends beyond when consumers buy diamonds to what they value in them. It argues that authenticity is emerging as an important luxury attribute.

“In a world increasingly shaped by artificial intelligence, fake news and content designed to mimic the real thing, authenticity is becoming a premium in its own right,” the researchers wrote.

The Story Before the Sale

That presents a significant opportunity for natural diamonds. As consumers seek products with greater meaning, qualities such as rarity and the journey natural diamonds undertake are likely to resonate more strongly with consumers.



Whether those qualities should form the centrepiece of the industry’s messaging is another matter.

Category marketing from organisations such as De Beers and the Natural Diamond Council has increasingly emphasised provenance and origin as the emotional trigger through which those values are expressed.

That brings us back to the question of messaging.

An important discussion has been brewing within the industry over whether it is these values that should sit at the heart of marketing and branding, or whether the emphasis should remain on the unique physical attributes and beauty of the diamond or piece of jewellery.

Consultant Peter Smith, of The Retail Smiths, weighed in on that debate in a recent column for National Jeweler.

“Consumers buy emotionally and rationalise after the fact,” Smith wrote. “While origin can be a celebrated exclamation point on a customer’s decision

to buy a diamond, it is not a compelling enough reason to have done so, and it should never be used to start that conversation.”

Building Desirability

That distinction feels important. Some of the industry’s current expressions of value, such as provenance and the origin story of the diamond, are intended to create an emotional connection. Yet they may instead serve as part of the rationalisation after the emotional decision has already been made.

It is a fine line the jewellery trade is walking as opportunities emerge to build challenger brands capable of competing with legacy names that have earned consumer trust over decades, if not centuries. Understanding what creates desirability has therefore become more important than ever.

As the Business of Fashion-McKinsey report concluded, “the question of what builds desirability has become more urgent. While external validation and social signalling still matter, luxury consumers increasingly want purchases that feel

personal, distinctive and worth choosing for themselves.”

Perhaps the distinction is not between emotion and reason, but between attributes and aspiration. Provenance, authenticity and consistency should underpin a brand’s long-term positioning, but their value lies in the stories they enable rather than the facts themselves.

The question is not whether those qualities matter. Of course they do. The question is how they are translated into emotional connections that create desire, rather than simply reinforcing a purchase.

The industry’s challenge is not to convince younger consumers that luxury matters, but to tell its story in a way that creates emotional desire before reinforcing it with product attributes. The more effectively it builds brands that create desire before justifying the purchase, the more likely consumers are to see their own values reflected in the jewellery they aspire to wear. ■



The butterfly earrings are wrought in yellow titanium, and enhanced with black enamel, black and white diamonds. By **ESTAA**

Nature-inspired titanium pendant garnished with polkis and diamonds. By **DIANCHI**



Striated sterling silver earrings lined with white diamonds. By **KARMA DESIGNS**



DIAMOND JEWELLERY



Aluminium earrings stippled with diamonds. By **ESTAA**

Double-drop earrings fashioned with Dalmatian jasper and adorned with rows of white diamonds. By **ESTAA**



The future of natural diamond jewellery may not necessarily be created in gold. It is gradually being shaped through material experimentation and a more metal-agnostic design philosophy, with greater emphasis on design and wearability. As bullion prices continue their uneven trajectory, some bold, futuristic Indian brands have already begun to shift focus — from the weight of the metal to the desirability of the diamond itself. The focus is shifting towards giving the gemstone greater visual and emotional prominence.

– **Shanoo Bijlani**

With metal prices soaring and remaining on an upward yet volatile trajectory. Indian manufacturers are being forced to confront reality head on. Some jewellers I spoke to are quick on their feet — downsizing karatage, moving from 22-karat to 18- and 14-karat plain or studded gold to make jewellery more affordable, while still keeping design elements in tandem with regional aesthetics and consumer sentiment.

The new survival strategy clearly envisages scaling down karatage across categories — both in plain gold as well as diamond-studded jewellery.

But hold on — beyond this practical recalibration lies another, more interesting movement.

There are manufacturers who have already begun transitioning from conventional, gold-reliant jewellery to titanium, aluminium, oxidised silver and other alternative materials — all adorned with natural diamonds. These

URNS METAL-AGNOSTIC



Earrings designed with natural shell bordered with brown and white diamonds set in yellow gold. By **H. CRAFT FINE JEWELLERY**



Slender sterling silver earrings outfitted with bezel-set white diamonds. By **KARMA DESIGNS**

are the players who seem future-ready and experimental. Instead of merely reacting to soaring bullion prices, they have already been rethinking the very framework of jewellery design and value creation. Rather than being defined by a single precious metal, their collections are becoming increasingly metal-flexible with the choice of material driven by design, functionality and aesthetics.

In many ways, they march to their own beat.

Their pieces are lighter, sharply design-led, and often technologically driven — while simultaneously adding stronger margins to the final product and bringing the spotlight back to the intrinsic value of natural diamonds.

It is the natural diamond that ultimately commands attention and emotional value in this evolving design language, where metal becomes material rather than identity. The metal is simply a backdrop, not the hero.

The shift is subtle but significant: consumers are slowly beginning to appreciate diamonds not merely as an adjunct to gold jewellery, but as the centrepiece of design, rarity and aspiration.

In fact, lighter and unconventional metals often allow the brilliance, texture and individuality of natural diamonds to

take the spotlight far more effectively than heavy gold constructions.

The conversation, therefore, needs to move beyond gram weight and karatage. The future of natural diamond jewellery may well lie in elevating the diamond itself — its story, craftsmanship and desirability — while the metal simply enables the expression.

Perhaps this is where the industry needs to gradually shift — towards the philosophy long embraced by the luxury watch industry.

When we buy a luxury watch, we do not clinically dissect the value of every gem, screw, spring or component it contains. We value it for the complete package—its engineering, craftsmanship, design language, technical innovation and gem expertise. The same principle applies to a luxury handbag or even a smartphone. Jewellery, too, deserves to be viewed in the same holistic way, as a work of design and craftsmanship, not merely as the sum of its metal weight and gemstone value.

The onus now lies on brands and manufacturers to move beyond conventional metal barriers and create offbeat, narrative-led collections woven around diamonds. The next chapter may well belong to those who can make consumers fall in love with diamond-studded designer pieces beyond their bullion rate.

Perhaps the real opportunity lies in how creatively the industry interprets this shift for a new generation of consumers. ■

ZAHN-Z

HARWELL GODFREY

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HOW RISING GOLD

PRICES ARE RESHAPING THE US FINE JEWELLERY MARKET

Gold prices have doubled. Fabrication costs have followed. And yet the American appetite for natural diamonds has not dimmed — it has simply grown more deliberate. From independent designers to retail floors, the market is telling a consistent story: clients are buying less, spending more, and demanding pieces that earn their place in a daily jewellery practice.

By Smitha Sadanandan



KARINA CHOUDHRIE

The American fine jewellery market in 2026, according to industry experts, is in reset mode. With gold prices roughly doubling in under two years and consumer priorities firmly reordered, the signals are clear: what sells in America today, at what price, and why, is being shaped by the client who wants individuality, great design and a piece with a story worth telling. Versatility is central to purchase decisions, share retailers.

Across designers, sales and brand strategy consultants, retailers and manufacturers, the picture that has emerged is one of a market operating with greater care at every level. Clients

are buying less frequently but spending more thoughtfully — and retailers are curating their assortments with corresponding precision. Natural diamonds, far from losing ground, are finding greater relevance: not as symbols of occasion, but as the foundation of daily wearables built around meaning, versatility and lasting value. Meanwhile, coloured stones, woven into that same conversation, are quickly becoming some of the strongest sellers on the retail floor.

Everyday Diamond

The shift in how Americans wear diamonds may be the most consequential change of the past five years. Tara Florey, sales consultant for Goshwara, has spent more than two decades in the industry and has not seen anything quite like it. “People are no longer waiting for a special occasion — they are celebrating themselves and embracing the idea of indulging in jewellery simply because they love it,” she says. The emotional bond between client and piece, she adds, has never been stronger.

That sensibility is confirmed across the market. Rachael Nov, founder of retail destination Gin & The Banker, puts it plainly: “Clients are gravitating towards pieces they can wear effortlessly every day rather than reserving diamonds for special occasions.” One of the most telling trends Rachael is witnessing is the rise of bespoke work. Her clients are bringing in diamonds they already own and collaborating with one of her designers to rework them into something new.

Mindi Mond, whose New York brand is known for substantial, diamond-forward designs, highlights what statement jewellery means in this context. “Our pieces are substantial, but they’re designed to be worn and enjoyed in everyday life,” she says.

At Reinhold in Puerto Rico, the Group’s COO & VP of Sales and Marketing Mildred Marciano Abrams has observed the same evolution since the pandemic — a sustained increase in demand for natural diamond pieces that clients can wear daily, particularly strong across bracelets, pendants and chokers.

Necklaces & Earrings Lead

Necklaces and earrings have emerged as the most consistently strong-performing categories. Lauren Abend, Co-Founder and Sales Director of Mega Mega Projects in New York, is unequivocal: “Diamonds offer a classic, neutral look that will go with any outfit — and people know they can withstand rough handling — shower, swim, work out, it won’t affect their sparkle.”

Hoops remain one of the most confident buys across the market. Morgan Amelia Miller, Co-Founder of In Good Company in New York, notes that well-proportioned diamond huggies are particularly strong and ear cuffs have evolved from trend-forward to a considered expression of personalisation.

Creative Director of Robinson Pelham, a fine jewellery brand in London, Vanessa Chilton points to versatility as the driving force behind the house’s strongest performers. “Versatile statement pieces are part of our brand DNA,” adds Vanessa. The brand’s sweet spot sits



ROBINSON PELHAM

between \$5,000 and \$20,000, with entry-level diamond pieces such as the Mini Daystars beginning at \$3,500.

In the neckwear category, structured chokers, torques and collar silhouettes are resonating strongly alongside classic rivière styles.

Namrata and Dharmesh Kothari, Co-founders of New York brand Syna, note the strongest US response, this year, has been to diamond-accented necklaces featuring the brand’s signature cabochon drops and domes in 18-karat yellow gold. “Natural diamonds are used with precision — not for excess, but to illuminate the inner glow of our exotic gemstones and reinforce sculptural balance,” says Dharmesh.

Cuts In Demand

Diamond shape is in active evolution. Morgan identifies baguettes and marquise cuts as generating particular strength. Lauren echoes a similar sentiment. Pavé is resonating strongly when it becomes the focal point — executed in unique patterns or sculptural surfaces rather than simply framing a bezel. “It is really fun to see what is often treated as an accent take the main stage and define the piece,” reflects Morgan.

Elongated silhouettes, ovals and emerald cuts are gaining ground, and warmer-toned diamonds — champagne and soft yellow hues — are being integrated into mainstream assortments rather than treated as niche. This direction, she observes, is already visible in campaigns like Desert Diamonds, spearheaded by De Beers, and supported by the Natural Diamond Council.

Vintage-leaning design cues emphasising geometry and strong line — emerald cuts, movals, cushions and old European cuts — are also drawing interest, bringing history into a more modern context and giving classic diamond formats relevance. In a noteworthy trend, both old mine diamonds and engraved vintage bands have become top contenders for brides, especially after pop-star Taylor Swift’s engagement (and ring) blew up on social media.

Founder of boutique public relations and wholesale consultancy Francesca Simons Consulting in New York, Francesca Simons, confirms that pear, fancy and elongated shapes are moving beyond the traditional round cut, while engagement rings remain the highest-reorder category across her network. Beyond bridal, alternative diamond studs, hoop earrings, pinky rings and distinctive pendants are gaining meaningful traction — particularly designs that balance versatility with self-purchase relevance.

Maximising Brilliance

Elsewhere, Jackie LeBental-Jones, founder of Barri Luxury Consulting, sees consistent demand for pavé-set stones and fancy cuts that maximise brilliance. “Jewellery buyers are investing in buildable collections and brands that offer distinctive, wearable designs that enhance their personal style,” says the East Coast-based business agent for brands such as Aletto Brothers, M. Spalten, Imperfect Grace and Onirikka. “Our clients are investing in jewellery they live in.”

Warmer Hues

Warmer-toned diamonds are moving from niche to mainstream. David Hakimian, Founder of DEH Jewelry Solutions and Co-Founder of In Good Company, who works with more than 25 independent designer brands across the US, confirms the commercial traction. “What began as a marketing-driven push from major industry players is translating into tangible sales performance,” he says — a signal of genuine consumer resonance and an evolving appreciation for nuance within the diamond category.

Price Reality

The numbers tell a clear and consistent story across every source. DEH’s David maps the shift. Fabrication costs for certain pieces have risen by as much as 100% year-over-



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year, he shares. Brands and retailers are absorbing as much of that pressure as possible, but there are limits, he concurs. Over the past decade, David personally considered \$2,500 and below to be an accessible price point for a substantial designer piece. “However, two years ago, that threshold moved closer to \$3,000. Looking ahead to 2026, it’s clear that the starting price for a meaningful designer fine jewellery piece is now \$5,000 or more.”

Across the brands DEH represents, the average selling price has more than doubled over the past two years. Many are now designing increasingly into higher price tiers. Growth at the upper end is significant. “We’ve experienced significant growth in higher-priced sales, particularly pieces priced at \$20,000 and above.” The explanation, he proffers, is two-fold: consumers purchasing more intentionally — one or two meaningful pieces per year rather than four or five incremental ones — or strength among buyers who are simply less price-sensitive.

Darlyn-Feythe Valentine, founder of L. Woods PR — a Los Angeles-based agency specialising in brand development — identifies two pressures she is hearing consistently from designers: the industry’s growing preference for consignment and the compounding impact of sustained price increases, both of which are falling most heavily on emerging brands.

The shift towards consignment is creating a structural problem. Retailers are reluctant to commit to brands they cannot reasonably expect to sell through each quarter, placing a disproportionate burden on newer names who must place collections across multiple stores without upfront payment — and with no guarantee of return. “How can one create a wide variety of inventory when the majority of stores only want to consign? It definitely has created an unfortunate financial conundrum for many brands,” shares Darlyn-Feythe.

At Gin & The Banker, Rachael’s current sweet spot for jewellery sales is \$2,000 to \$8,000, but the average spend, she notes, has risen and sales cycles have lengthened. “The design itself can’t be compromised, so if the carat weight needs to change, the stone might change instead.” It is a more considered process, but one that produces a more committed client.

Francesca, who has nearly two decades of experience in the jewellery industry, points out that “accessible luxury and premium mid-price points are driving stronger growth and higher purchase frequency, particularly among aspirational consumers.” At the same time, higher-value pieces remain essential for margin, brand equity, and long-term client development, she adds. The approach, that works best according to her, is a disciplined assortment — accessible entry points to fuel engagement and frequency, alongside elevated investment pieces that reinforce positioning and exclusivity. Spinelli Kilcollin, she notes, is a strong example and efficiently bridges entry-level and high-value pieces within a cohesive design language.

At the elevated end, Morgan points to pieces that communicate longevity through substantial gold weight and meaningful stone presence. Maor’s Ondra bracelet, set with 360 diamonds, “captures diamond presence in a way that still feels incredibly wearable — the kind of piece you could wear with a white T-shirt and jeans, or take all the way to black tie.”

The New Standard

What unites every perspective in this market is a single principle: intention. On pricing, global supply chain disruptions have compounded the rise in gold costs, pushing wholesale and retail prices upward, observes a pragmatic Darlyn-Feythe: “Consider design alterations, introduce opening price point pieces, reduce gold weight where possible, and invest in brand visibility,” she adds. “The regular jewellery lover likes to shop for styles they’ve heard of or are trending. Get your name out there.”

DEH’s founder offers perhaps the most measured industry-wide view. “The market isn’t contracting — it’s evolving,” he says. The lower-priced tier has become more of a merchandising tool than a sales foundation, observes David, and brands are adjusting their strategies accordingly — designing upward, editing their assortments, and catering to a client who has grown more considered in how and why the client buys. The pieces carrying the market ahead are those with presence, with weight, with a design logic the client can feel and return to. Natural diamonds, set with intention into meaningful gold designs are doing exactly that. ■



NADA GHAZAL

Artisan Awards

Celebrated the Boldest Expressions of Jewellery Design

The 9th edition of the Artisan Awards highlighted the power of original thinking and artistic excellence. Through visionary creations inspired by heritage yet rooted in contemporary design, the platform strengthened India's position as an emerging global design destination.



The 9th edition of the Artisan Jewellery Design Awards 2026, organised by GJEPC and curated by The Futurist, concluded in Mumbai on 8th April, bringing together the finest expressions of creativity, craftsmanship, and innovation in jewellery design. The Artisan Awards 2026 was powered by GIA and supported by the World Gold

Council. Held in the distinguished presence of Lucia Silvestri, Creative Director & Gems Buying Director, Bvlgari; Amedeo Scognamiglio, Founder & Creative Director, RFMAS Jewellery Group; Paola De Luca, Creative Director & Trend Forecaster, and Curator of the Artisan Awards; Dr. Annapurna Garimella, Art Historian & Designer; Siddharth Kasliwal, Founder, Gem Palace; Milan Chokshi, Founder, Moksh; and Amit Pratihari, Managing Director, GIA India.

Instituted in 2014, the Artisan Awards has evolved into one of the industry's most prestigious design-led

platforms, encouraging originality, nurturing creative talent, and supporting India's journey from a manufacturing powerhouse to a global design destination.

This year's theme, "Quantum Couture: Re-engineering Beauty and Cultural Codes," explored a powerful shift in how jewellery is conceived and experienced—where heritage is not just preserved, but reinterpreted for a new era.

Through three creative directions—Embroidery, Micro-Painting, and Poetic Layers—designers presented jewellery that is fluid, expressive, and deeply conceptual, blending traditional craftsmanship with technology, storytelling, and contemporary design thinking.

Embroidery reimaged textile traditions as structure, where elements like lace, thread, and brocade were translated into metal and gemstones. Techniques such as filigree and jali evolved into intricate frameworks, creating pieces that felt layered, lightweight, and architectural.

Micro-Painting celebrated precision and storytelling at a miniature scale, drawing from heritage crafts like meenakari and miniature art. Each piece became a detailed narrative, where craftsmanship, symbolism, and technique came together to create intimate and meaningful expressions.

Poetic Layers explored jewellery as a multi-dimensional form, where nature, emotion, and structure intertwined. Through organic shapes and layered compositions, designers created pieces that felt fluid, sculptural, and deeply expressive.

With over 550 entries, the competition culminated in 27 finalists, whose ideas were brought to life by leading manufacturers, highlighting the seamless synergy between design innovation and manufacturing excellence.

Through the year, these 27 pieces will be showcased at leading international platforms such as JCK Las Vegas, Vicenzaoro, IJJS Bharat Mumbai, and other leading trade shows, taking the brilliance of Indian jewellery design to a wider global audience and reinforcing India's growing presence in design-led jewellery.

In his keynote address, Kirit Bhansali, Chairman, GJEPC said, "India has long been recognised as a manufacturing powerhouse, but the next phase of growth lies in becoming a global design destination. Platforms like the Artisan Awards play a crucial role in encouraging original thinking and shaping the future identity of Indian jewellery."

Lucia Silvestri, Jewellery Creative & Gems Buying Director, Bvlgari, noted, "I have always been deeply fascinated by India's extraordinary heritage in jewellery, a tradition that is incredibly rich in craftsmanship, symbolism, and artistry. Having reviewed the design sketches, I was particularly struck by the way this heritage is being reinterpreted through a contemporary lens. There is a beautiful balance between tradition and innovation, where legacy meets modern creativity."

"I am honoured to be part of India's enduring legacy of jewellery and craftsmanship. India continues to inspire the

world of jewellery, now empowering a new wave of creative voices and future icons. From heritage to horizon, India fuels the next generation of jewellery designers redefining global aesthetics," said Paola De Luca, Creative Director & Strategist, The Futurist LLC.

Ashish Borda, Convener, Promotions, & Marketing, GJEPC said, "We witnessed bold imagination and fresh interpretations. Designers embraced heritage as a foundation to create something distinctly modern, reflecting the growing maturity of the talent pool. Through platforms like the Artisan Awards, GJEPC remains committed to nurturing design innovation and strengthening India's position in high-value, design-led jewellery."

The awards were assessed by an eminent jury comprising Lucia Silvestri, Amedeo Scognamiglio, Dr. Annapurna Garimella, Siddharth Kasliwal, and Milan Chokshi.

Amedeo Scognamiglio, Founder & Creative Director, RFMAS Jewellery Group said, "My personal journey is rooted in a multi-generational Italian family tradition of craftsmanship, where technique is inherited, refined, and respected. At the same time, I have always felt the need to challenge that legacy through a contemporary design language of my own. This duality is exactly why the Artisan Awards resonate with me. The designers I reviewed carry the same weight of heritage, but also the courage to evolve it — and that is where true creativity lives. I see in them the younger me."

Dr. Annapurna Garimella, Art Historian & Designer said, "Refined, ebullient, or wild — craft from India, especially in precious materials, has seduced the connoisseurs of the world for centuries. As an art historian, I am intrigued by the way historic and contemporary makers think through concept, purpose and material. As a designer working with artisan-designers and craftspeople, I am also seduced by the transmission and transformation of historic skills and knowledge. The Artisan Awards allow me to closely observe how other designers work, and it excites me to think about how they visualise concepts and realise them."

Siddharth Kasliwal, Founder, Gem Palace said, "What really stood out to me while judging at the Artisan Awards was the sheer fearlessness in creativity. There was a beautiful balance—designs that respected tradition, yet weren't afraid to push boundaries and explore something new. That's exactly the kind of mindset our industry needs today. Platforms like the Artisan Awards play such an important role in encouraging artisans and designers to think bigger, take risks, and evolve. It's genuinely exciting to see this level of talent shaping the future of jewellery design."

Milan Chokshi, Founder, Moksh said, "The structure of the Artisan Awards pushes the participants to really explore ideas, and at the same time present originality—extremely relevant in these times of excessive mechanical reproduction, where almost nothing seems original and everything can be made in unlimited quantities." ■

ARTISAN AWARDS 2026 WINNERS

EMBROIDERY

Winner
SURAJIT GHOSAL

Manufactured by Anan Jewels India LLP



1st Runner-Up
LEKSHMI RAJ MANJU

Manufactured by Walking Tree Pvt. Ltd.



2nd Runner-Up
PRAJAKTA VESVIKAR

Manufactured by Anan Jewels India LLP

MICRO PAINTING

Winner
KAVITHA RAJENDRAN

Manufactured by GRT Jewellers



ARTISAN AWARDS

1st Runner-Up
ELENA PARI

Manufactured by Arun Jewels



2nd Runner-Up
ARCHANGEL CASZO

Manufactured by Farah Khan Fine Jewellery Pvt.Ltd.

POETIC LAYERS

Winner
NAMIRA SHAIKH

Manufactured by Farah Khan Fine Jewellery Pvt.Ltd.



1st Runner-Up
NAYONIKA CHATTERJEE

Manufactured by Walking Tree Ventures



2nd Runner-Up
ABHIJIT DAS

Manufactured by Anan Jewels India LLP





Vaishali Banerjee

Vaishali Banerjee on Why Platinum Continues to Shine

Platinum's journey in India has moved well beyond being an alternative to gold. Today, it is a category driven by purpose, design and evolving consumer aspirations, with demand extending from metros into emerging markets. As India cements its position as the world's fastest-growing platinum jewellery market, Vaishali Banerjee, Head of Global Market Development and Managing Director – India & Middle East, Platinum Guild International (PGI), shares how strategic brand building, retail partnerships and changing buying behaviour are shaping the metal's next chapter.

– Shanoo Bijlani



Men of Platinum



Platinum Evara



Platinum jewellery demand in India has remained resilient despite economic uncertainties. What factors do you believe have enabled platinum to outperform the broader jewellery market?

Platinum's resilience comes from the fact that it has built its own place in the Indian jewellery repertoire. It is positioned as a distinct precious choice rooted in rarity, 95% purity in jewellery, and emotional meaning.

In the current environment, consumers are thinking more carefully about value. With volatile precious metal prices, platinum's purity and price-value equation have become more relevant. It gives the consumer a high-purity precious metal with strong intrinsic qualities, while also offering a modern design language that feels very different from traditional jewellery.

The second factor is the consumer. Our core audience is younger, digitally fluent and increasingly present across metros as well as Tier 2 and Tier 3 markets. This consumer buys jewellery not only as an asset, but as a reflection of identity, relationships, personal milestones and self-expression. Platinum fits that shift naturally.

The third driver is the strength of our brand architecture and trade partnerships. Platinum Love Bands, Platinum Evara and Men of Platinum each address a distinct consumer need. At the same time, our retail and manufacturing partners have helped build visibility, product readiness, point-of-sale confidence and conversion at the counter. That combination of consumer pull and trade execution has helped platinum sustain momentum even in a challenging jewellery market.

How do you see the Platinum Buyer-Seller Meet platform helping manufacturers, retailers and trade partners unlock new opportunities for platinum jewellery?

The Platinum Buyer-Seller Meet is an important platform because it brings the entire platinum ecosystem together with a clear business agenda. For a category like platinum, growth does not come only from consumer communication. It depends on a complete strategic loop, including product availability, design relevance, replenishment, retail confidence and the ability to create the right assortment for the right market.

Our expectation is that the meet will help manufacturers and retailers align more closely on what the consumer is looking for today. There is strong interest in men's jewellery, love bands, daily-wear pieces, bi-metal designs and collections that work across milestone as well as self-purchase occasions. The platform allows manufacturers to showcase innovation and gives retailers a sharper view of what can perform across metros, Tier 1 cities and emerging markets.

Platinum Love Bands For Her

It also helps build confidence. Retailers get access to product, pricing architecture, design thinking and category support. Manufacturers get clearer visibility on demand patterns and retailer expectations. For PGI, the larger objective is to make the platform a catalyst for category expansion, not just an order-writing opportunity.

How have PGI's strategic consumer programmes such as Platinum Season of Love and Men of Platinum, influenced consumer behaviour and demand generation in India?

Our consumer programmes have helped make platinum more understandable, desirable and emotionally relevant. Platinum is a powerful metal story, but it needs to be translated into consumer meaning. That is what our branded programmes have done.

With Platinum Season of Love, we are translating a calendar moment and insights that it offers into purchase behaviour, into a focused retail programme. It drives both consumer value and category growth, in close collaboration with our retail partners. We deeply value their continued trust and support, which play a critical role in bringing the platinum story to life across markets.

Men of Platinum has been especially important in opening up a new growth space. Men's jewellery in India has always had cultural roots, but the modern male consumer is engaging with jewellery in a very different way. He is looking for something that reflects character, confidence and distinction without being loud. Platinum's understated strength and rarity sit very well with that mindset.

These platforms have also helped retailers. Brand campaigns create awareness and aspiration outside the store, while retail activations, engaging point-of-sale and focused assortments help convert that interest at the counter. Over time, this has shifted platinum from being a niche occasion-led purchase to a more confident choice across modern purchase occasions.

Our country has emerged as platinum's fastest-growing jewellery market globally. Which regions in India are driving growth, and where do you see the greatest potential going forward?

India's platinum growth is no longer limited to the top metros. Metros and Tier 1 cities continue to be strong markets because they have higher organised retail penetration, greater awareness and a mature consumer base. Cities such as Mumbai, Delhi NCR, Bengaluru, Chennai, Hyderabad, Kolkata, Pune and Ahmedabad continue to be important.

At the same time, one of the most encouraging shifts is the rise of Tier 2 and Tier 3 markets. Aspiration is no longer metro-centric. Consumers in cities such as Vadodara, Coimbatore, Surat, Nagpur, Lucknow, Patna, Visakhapatnam, Vijayawada, Bhubaneswar, Madurai, Cochin and Trivandrum are more connected, more informed and more open to differentiated precious jewellery.

The next phase of growth will come from deeper retail penetration, stronger counter visibility and product assortments that are tailored to local demand. In smaller

markets, love bands and milestone-led pieces often become strong entry points. In more urbanised markets, men's jewellery, bi-metal designs and daily-wear platinum are gaining traction.

The potential ahead is significant because India has a young consumer base, a deep jewellery culture, strong manufacturing capability and a rapidly growing organised retail network. That combination gives platinum a long runway.

The India-UAE CEPA has strengthened bilateral trade between the two countries. How do you see the agreement influencing platinum jewellery demand, trade flows and cross-border business opportunities in the Middle East?

The India-UAE CEPA has created a more enabling environment for trade, and gems and jewellery is one of the sectors that can benefit meaningfully from this framework. For platinum jewellery, the opportunity lies in smoother trade flows, stronger price competitiveness and closer collaboration between Indian manufacturers, retailers and Middle Eastern markets.

The UAE is not only a large jewellery market; it is also a gateway to a wider region. It has a strong Indian diaspora, a highly international consumer base, a mature retail ecosystem and a deep appreciation for precious jewellery. This makes it a natural market for design-led, high-purity platinum jewellery.

For retailers in the Middle East, it opens the door to a wider design vocabulary from India, including love bands, men's jewellery, bi-metal pieces and collections that combine modern aesthetics with strong precious metal value.

Over time, we see the India-Middle East corridor becoming more important for platinum. India brings design agility, manufacturing strength and category-building experience. The Middle East brings scale, luxury retail expertise and a diverse consumer base. CEPA strengthens the commercial bridge between the two.

PGI India partners have played a significant role in platinum's expansion into the Middle East. How do consumer preferences in the region differ from those in India in terms of design aesthetics, purchase occasions and perceptions of platinum jewellery?

There are shared values across both markets, but the expression differs. In India, platinum has been built around meaning-led categories such as commitment, self-expression, modern masculinity and personal milestones. The consumer story is deeply linked to identity, relationships and the desire for a precious metal that feels modern and distinct.

In the Middle East, the jewellery consumer is more diverse because the market serves local residents, expatriates, tourists and a strong Indian diaspora. Design preferences often lean towards a more visible sense of luxury, with high finish, strong craftsmanship and pieces that can work across gifting, celebration and personal adornment. There is also a greater openness to international design influences. Religious and cultural guidance against wearing gold for Muslim men presents a distinctive opportunity for platinum.



Men of Platinum

Platinum Love Bands For Her

What is common across both markets is the importance of trust, purity and preciousness. Consumers want to know what they are buying. Platinum's 95% purity and rarity give it a strong foundation. The opportunity is to adapt the design and retail language to each market while keeping the core platinum story consistent.

What trends, opportunities and challenges do you anticipate shaping the platinum jewellery market over the next year?

The next year will be shaped by a mix of value consciousness, design innovation and deeper market penetration. Consumers are evaluating jewellery more thoughtfully, especially in a high precious-metal-price environment. They want purity, trust, meaning and design, not just adornment.

Men's jewellery will continue to be one of the strongest opportunities. We are seeing men buy jewellery as an expression of personal style, success and values. Bi-metal designs will also remain important because they offer familiarity for gold consumers while introducing platinum's rarity and purity in a contemporary way.

We also expect continued growth beyond the top metros. Tier 2 and Tier 3 markets are becoming more important as awareness, aspiration and organised retail access improve. Digital discovery will play a major role here, because consumers often encounter the brand online before they walk into the store.

The key challenges—and perhaps the biggest opportunities—lie in navigating price volatility, protecting margins, sustaining consumer education, and continually refreshing product innovation.

Overall, our outlook is positive. We do believe that the market will bounce back gradually towards the end of this calendar year. Platinum is aligned with where the consumer is moving: towards jewellery that offers both strong rational and emotional value. ■

EAR WORTHY

Earrings are reclaiming their place as the ultimate standalone statement, offering a distinctive way to express individuality. This season, it's all about form—from glamorous girandole earrings and sleek ear cuffs to ultra-linear dangles and vibrant gemstone combinations. Diverse in style yet united by a bold design sensibility, these pieces are contemporary and undeniably trendy.

— Shanoo Bijlani

Structured oval ear studs with a fine satin finish in rose gold are composed of layered segments, each sparkling with round white diamonds.

BY GNS JEWELLERY



The nature-inspired, sinuous white gold ear cuffs are prettified with florets and buds studded with fiery rubies, white diamonds, and dewy rose-cut diamonds.

BY TARA FINE JEWELS



These dressy chandelier gold earrings are designed as stylised floral motifs outlined with diamonds. Purplish-pink kunzites elevate the design, transforming them into modern heirlooms.

BY ORIENTAL GEMCO



These triple-drop gold earrings feature an interplay of striking motifs set with multi-colour tourmalines, with two of them outlined in round white diamonds.

BY MOHAR FINE JEWELS



The embellished earrings centre on 33.29 carats of drop-shaped emeralds, framed by blue diamonds, fancy-shaped white diamonds, and blue sapphires.

BY YS 18
(INTERGEM EXPORTS)



The elongated white gold hoop earrings encrusted with diamonds are peppered with red florets articulated with oval rubies and rose-cuts, further enhanced by a rhodium finish.

BY THE LEO JEWELS



Wavy-edged rose gold earrings are traced with white diamonds and finished with pear-shaped diamond droplets.

BY KOSHA FINE JEWELS



Stylised avian-inspired earrings in rose gold feature diamond-encrusted plumage framing luminous baroque pearls, with fine chain drops culminating in pear-shaped diamond accents.

BY T. J. IMPEX

The paisley-shaped earrings are given a contemporary makeover with pearls outlining the motif, while a scalloped border suspends delicate leaves of emeralds and diamonds.

BY HARITSONS DESIGNS PVT. LTD.



RINGING IN THE NEW



The hero of this dual-toned gold ring is a fancy yellow diamond flanked by half-moon customised white diamonds playing a supporting role. By **P. HIRANI EXPORTS LLP**

Rings are no longer just add-on accessories for your fingers—they're the focal point. This season, exhibitors at IJS Bharat Premiere are pushing the boundaries with sculptural silhouettes, saturated gemstones, unexpected proportions, and inventive settings that demand attention. From stackable essentials to dramatic cocktail styles, each piece is equal parts art object and adornment. These statement rings are irresistibly collectible.

— Shanoo Bijlani



The kinetic gold ring has a unique rotating mechanism, allowing the centrepiece to spin effortlessly. At the centre is a cabochon blue topaz, encircled by tapered baguette-cut amethyst, citrine, blue topaz, and peridot. The ring is accented with brilliant diamonds. By **VIR JEWELS**



The rose gold midi-ring is partially lined with three rows of white diamonds on either side, while its central structured motif is designed with channel-set baguette diamonds and bezel-set round diamonds. By **KOSHA FINE JEWELS**



The rose gold ring exemplifies geometric elegance. Topped with a solitaire, its symmetrically segmented shank is enhanced with channel-set diamonds. By **AWESOME SPARKLERS**



The rose gold ring features a round central motif 'painted' with ombre pink-violet gems and white diamonds. A scalloped edge creates striking negative space, while a drop-shaped motif studded with white diamonds adds a contemporary edge. By **KGK CREATIONS (INDIA) PVT. LTD.**

The four-petalled white gold ring is set with a large cabochon emerald at its centre. The petals are encrusted with polkis and emeralds, while the shank is partially covered with white round diamonds. By **ORIENTAL GEMCO**



An unexpected pairing of an oval tanzanite, emerald, and turquoise gives this diamond-studded white gold ring a distinctive appeal. By **EXQUISITE FINE JEWELLERY**



Teal-enamelled, diamond-studded butterflies flock around a round tanzanite centre stone in this domed white gold ring. By **PARINA INTERNATIONAL**



The white gold floral ring features a two-tiered layer of petals articulated with drop-shaped tanzanites, crowned by a solitaire. The flower head is encircled by trefoiled motifs studded with white diamonds. By **DHANRUPJI DEVAJI CO. (ANAND RANAWAT)**



An oval 16.23-carat morganite vies for attention in this white gold ring framed by fancy colour blue diamonds, and flanked by pear-shaped white diamonds. By **YS 18 (INTERGEM EXPORTS)**

BANGLES

Designed to command attention, these exceptional bangles celebrate creativity and contemporary luxury. From sculptural silhouettes to diamond- and gem-studded brilliance, each piece makes a lasting impression.

- By Shanoo Bijlani

The sleek, high-polish rose gold open bangle is decorated with channel-set rainbow of gemstones, each end culminating into a pear-shaped motif studded with diamonds.
By **AWESOME SPARKLERS**



The station bangle, embellished with diamonds, is highlighted with a series of cabochon rubies that create a striking contrast.
By **ANAN JEWELS INDIA**



The broad white gold bangle is composed of hexagonal motifs, each adorned with an emerald, diamonds, and hints of onyx. The motifs are interspersed with triangular elements highlighted by tanzanite drops.
By **ORIENTAL GEMCO**



Designed with graduating segments, each adorned with round brilliant diamonds, the bangle exemplifies modernity.
By **GNS JEWELLERY**



Inspired by nature, the white gold bangle is lined with lustrous pearls and diamonds. One finial blossoms into a floral motif articulated with emeralds, diamonds, and rose-cut diamonds, while the other is adorned with diamonds, rose-cut diamonds, and a luminous pearl.
By **TARA FINE JEWELS**



The broad white gold cuff is defined with symmetrical rows of emerald and diamond drops, topped by a pear-shaped emerald ensconced within a diamond loop.
By **VALENTINE FINE JEWELLERY**



The broad white gold bangle is a picture of symmetry. Composed of well-defined motifs that come together seamlessly, the design is embellished with white diamonds and punctuated by fancy yellow diamonds.
By **P HIRANI EXPORTS LLP**

Glass and 22-karat filigreed gold create a beautiful symphony of elements. One of the finials is adorned with gold buds and leaves.
By **ANAND SHAH**



The architecturally inspired rose gold choker features asymmetrical yet structured rows, each studded with diamonds and mother-of-pearl. A fancy-cut emerald at the centre introduces a striking contrast of colour, completing the composition. By **AWESOME SPARKLERS**

The white gold necklace is interspersed with verdant cabochon emeralds and luminous rose-cut diamond florets. Gradually expanding into a striking central motif, the design creates the illusion of a bold, wide choker. By **DIARAH JEWELS**

The high-end botanical-inspired necklace centres on an elongated cabochon-cut tanzanite stone complemented by calibrated, pear-cut aquamarine to add structural contrast to the necklace. The architectural diamond framework brings this visual treat to life. By **SENSUEL JEWELS**

Symmetrically composed S-shaped rows form the main design pattern of this gold choker. While the inner contour is lined with pearls, each segment is duly decorated with rubies, emeralds, and white diamonds, creating a richly layered interplay of colour and brilliance. By **HARITSONS DESIGNS PVT. LTD.**

This Art Deco-inspired necklace is a neat assembly of girandole motifs, each adorned with pearls, rubies and blue sapphires, creating a harmonious union of balance and geometric elegance. By **ORIENTAL GEMCO**

The stylized hasli-like necklace bears slender intertwining paisley patterns – one defined by emeralds and the other by white diamonds. By **D'YNE JEWELLERY**

FOREVER CHERISHED

Necklaces have long been the ultimate expression of high jewellery. Cascading with diamonds, vibrant gemstones and luminous pearls, these masterfully crafted creations captivate collectors as much as they do first-time admirers. Here are some symmetrical beauties that celebrate the harmony of balanced design.

– Shanoo Bijlani



The gently curved choker is a timeless creation elegantly accented with fine emeralds. At its centre sits a large polki-studded floret, while single interspersed rows of uncut diamonds lend the design a subtle touch of radiance. By **DASSANI BROTHERS**

WEDDING WONDERS

Bridal jewellery remains one of the strongest drivers of the fine jewellery market, with temple jewellery and jadau craftsmanship continuing to captivate consumers. Traditional techniques are being reinterpreted through lighter silhouettes, refined detailing and vibrant gemstones, offering brides the perfect balance of heritage and modernity. This showcase presents standout creations that celebrate exceptional artistry.

– Shanoo Bijlani



The minimalist bridal necklace is composed of irregularly shaped 22-karat gold motifs, generously inlaid with uncut diamonds and delicately framed with granulated gold beads. A striking central motif is adorned with intricate thewa work lending the piece a distinctive artisanal character. By **ANAND SHAH**



The radiant yellow gold choker features two polki-studded rows against the backdrop of a finely textured gold base. The necklace is further adorned with rows of round polkis, ending in a fringe of yellow gold beads. The highlight is the seamless blend of textures and polkis. By **CVM**



The intricately carved 22-karat gold necklace is lined with nature-inspired motifs adorned with rubies, emeralds and pearls. Its striking pendant depicts Lord Vishnu in a serene natural setting, flanked by ornate peacocks. By **SHANTI S. SETH JEWELLERS**

Aneatly patterned bridal gold necklace features an elegant interplay of emeralds, rubies, pearls and uncut diamonds. The inner contour is lined with melon-cut emeralds, while the necklace that culminates into a crescent-shaped pendant, is traced with a row of lustrous pearls. By **S K SETH JEWELLERS**

A modern take on the traditional hasli, this piece is densely adorned with polkis, diamonds, emeralds, and rubies. By HARITSONS DESIGNS PVT. LTD.

The jadau choker features a harmonious arrangement of long and short strands embellished with polkis, culminating in a tiered cluster of blood-red ruby beads. By GIE GOLD

The 22-karat pendant necklace is patterned with delicate paisley motifs. Popularly known as the 'Mango mala' the necklace is lavishly adorned with uncut diamonds, rubies, emeralds, and finished with a fringe of emerald beads. By VIKRAM MEHTA DESIGN STUDIO



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Mudit Khajanchi

THE FUTURE, SCRIPTED TODAY



◆ Polki Orbital pendant.

Born into the 175-year-old legacy of Khajanchi Jewels Palace in Bikaner, fifth-generation scion Mudit Khajanchi could easily have stepped into the family business. Instead, he followed a different calling. He worked as an assistant director in films before the pull of home brought him back to jewellery. But now, his vision was different – he founded DIANCHI, bringing a cinematic sensibility to luxury jewellery, crafted in titanium, an unexpected material more closely associated with aerospace than high jewellery. Topped with polkis (uncut diamonds), the collections bridged centuries-old craftsmanship with new-age design in ways few have attempted.

The ground-breaking jewellery is refreshingly sophisticated, yet eminently wearable. While remaining connected to his heritage, Mudit has carved a distinct identity of his own, driven by a belief that originality is sacrosanct. The result is jewellery that speaks the language of the future.

– Shanoo Bijlani



◆ Mudit Khajanchi



◆ Whispering Monstera earrings.

As a fifth-generation jeweller, was the choice to join the family business natural? What attracted you to jewellery itself?

I was born into the Khajanchi family from Bikaner, which has been entrusted with other people's treasures for generations. The name says it all – Khajanchi means “keeper of the treasury”!

I grew up quite literally surrounded by uncut gemstones, Mughal miniatures, heirlooms that had outlived everyone who first wore them.

But I didn't walk a straight line into the business. I studied luxury management and business administration in Mumbai, and then, to my family's surprise, I entered the film industry as an assistant director. That detour taught me how to tell a story, how to create a visually striking world ... today, I carry that cinematic instinct into everything I make now.

Joining the family business was a natural choice in one sense — this craft is in my blood — but it was never an obligation. What truly drew me to jewellery wasn't gold or its intrinsic value. It was the idea that an artful object can hold emotion and memory, and outlast the people who made it. That is the most powerful thing a maker can do.

You come from a 175-year-old legacy rooted in royal patronage and heritage craftsmanship. What gave you the confidence to opt for an unconventional material like titanium — especially in an industry still deeply attached to gold?

Honestly, the legacy is exactly what gave me the confidence — not the opposite. When your house has earned trust for 175 years, you have the credibility to take a risk that a new brand simply couldn't.

I also looked outside our own industry. The great watchmakers proved that value need not come from the gram — it can come from engineering, design and scarcity. Titanium is the hardest material to work with in fine jewellery, and that difficulty is precisely its distinction.

I wasn't trying to compete with gold. I wanted to step outside that race entirely and create a one-off category.

DIANCHI sells an ideology of futurism. Do you think the market is ready for jewellery that prioritises innovation over conventional ornamentation?

For me, future luxury is measured by the idea, not the gram. It is rarity over abundance, design over decoration, individuality over the status symbols everyone already owns. A piece that comes to life only once will always mean more than one made a thousand times.

Is the market ready? Not the whole market — and it doesn't need to be. The Indian consumer is changing faster than people assume. They are younger, well-travelled, design-literate, and unwilling to be told what luxury must look like. DIANCHI isn't built for everyone. It is built for the few who are already there.

Titanium is mostly associated with aerospace engineering, military precision and extreme durability — not emotion or adornment. What were the biggest technical and psychological barriers you faced while transforming it into a fine-jewellery medium? Did you have to retrain artisans, develop new techniques, or rethink craftsmanship itself?

Both barriers were real. Technically,



◆ Polki Orbital pendant.



♦ Sonic Flare ring.



♦ Prism Oval bracelet.



♦ Aether Flame earrings.



♦ The Leaf Of Light earrings.



♦ Blush & Azure pendant.



♦ Marine Halo Drops.



♦ Sea Foam Muse drops.

titanium behaves nothing like gold — you cannot melt it and recast it by hand. It has to be machined to the micron, almost like an instrument. Marrying that aerospace precision with the patience of traditional hand-setting — getting uncut polki to sit perfectly in a metal that resists you — took genuine reinvention: new tooling, new sequences, new ways of thinking.

Psychologically, the barrier was perception. People associate titanium with machines, not emotion. So part of the work was proving that this cold, futuristic metal could hold warmth, soul and heritage. We didn't replace our craftsmen — we asked them to work alongside engineering, and in doing so we redefined what craftsmanship means in our house.

Have you found early adopters — among collectors, younger buyers, or even traditional jewellery clients looking for something radically new?

Yes, more than I expected. There are collectors who already own everything obvious and are hungry for something singular. There are younger buyers who fall in love with the idea, the design before they even ask about the stones.

And there are some of our most traditional clients, quietly curious, who want one radically new thing to sit beside their classics. That mix tells me my instinct was right.

You have brought together two unlikely elements into jewellery — a polki-and-titanium combination. What inspired this blending, and how challenging is it to balance traditional aesthetics with futuristic metal?

It stemmed from a provocative thought: take the oldest expression of Indian luxury — uncut polki, worn in the royal courts for centuries — and set it into the most futuristic metal on earth. Past and future in one single object.

The tension and difficulty were unmistakable. Titanium is unforgiving; polki is delicate and irregular by nature. Balancing them so neither overwhelms the other is the hardest and most rewarding thing we achieved. So, it was a blend of heritage and future at once ... quite literally, the hand meeting the machine!

There's a strong cinematic and mythological spirit running through your collections. How important is storytelling in contemporary luxury jewellery?

It is everything now — especially for younger collectors.

They don't simply buy a material; they buy a meaning, a myth, a reason. My years in film taught me that an object without a story or a strong narrative is just that — an object.

That is why our brand logo has a mythology of its own — the stag, the one-horned deer, a symbol of singularity: one path, one truth. People want to belong to a story, not just own a thing.

You grew up around antique Mughal jewels and heirloom treasures; did you ever feel creatively constrained by the weight of legacy? Or did that history become the very thing that pushed you towards disruption?

I'd be lying if I said the weight was never heavy. When you inherit 175 years of expectation, there is a genuine fear of being only a custodian — of touching nothing in case you break it.

But somewhere along the way, that history stopped feeling like a cage and started feeling like a launchpad.

I realised the most genuine way to honour a legacy isn't to repeat it — it is to carry it somewhere it has never been.

The heritage didn't constrain the disruption. It is the very reason I had the foundation to attempt it.

DIANCHI has challenged the very vocabulary of jewellery. Was this always envisioned as a separate design philosophy rather than an extension of Khajanchi Jewels Palace?

From the very beginning, DIANCHI was conceived with an identity of its own, and not a modern wing of Khajanchi Jewels Palace.

They share the same DNA, come from the same family, are shaped by the same hands, and are guided by the same reverence for craft — but they speak in completely different vocabularies. One is the keeper of heritage; the other sells the future.

I kept them distinct deliberately, because trying to be both at once dilutes both. DIANCHI had to be free to be radical. Straddling those two extremes is only possible because I never asked one to behave like the other.

Where do you see DIANCHI — and Indian luxury jewellery itself — evolving over the next decade?

I believe Indian jewellery is on the edge of a shift from carats and weight to design; from being valued for its gold to being valued for ideas. For too long, India has been the world's workshop; the next decade is about India becoming a source of original design leadership.

As for DIANCHI, my ambition is clear: to build the first truly global luxury house born of Indian craft and engineering — gender-free, collector-driven, and unmistakably of the future. Wearing tomorrow, today.

Your sign-off thoughts ...

DIANCHI is not trying to be the biggest jewellery house. It is trying to make a few objects that could not have existed before — pieces that are uncut, unmatched and unforgettable, and that exist only once. If, years from now, someone sees one of our pieces and feels they are looking at the future of what Indian jewellery can be, then we will have done exactly what we set out to do. ■

◆ Emerald Strata necklace from the Eclettica collection.

Lucia Silvestri

LIVING LIFE IN COLOUR

If one were to describe the renowned Lucia Silvestri in a single line, it would be this: a prismatic spirit—vibrant, intuitive, and endlessly in sync with colours. As Creative Director and Gem Purchasing Director at one of the world's most iconic maisons, Bvlgari, her innate affinity for nature's precious bounties fuels her passion, shaping a design language that is bold, sensual, and radiant. And then, there is India—her enduring muse.

A country she returns to not just for its extraordinary stones, but for its spirit: vibrant and alive with colour. In Jaipur—the gemstone capital—her ritual is delightfully simple. Before the sourcing begins, before the treasures are unveiled, there is always a glass of lassi! A gesture that marks what feels like a second homecoming in the Pink City.

– Shanoo Bijlani

◆ Lucia Silvestri at work – doing what she does best.
Photo credit:
Bvlgari @bvlgari



You began working with Bvlgari at a very young age. How did your journey with the brand start, and how has your role evolved over the years?

Indeed, I joined Bvlgari at a very young age. At the time, I was studying biology, and it was meant to be just a temporary maternity cover. Very soon, the Bulgari brothers recognised something in me, a natural attraction to gemstones and colour, and they chose to invest in that potential and mentor me. From that moment, it became a journey driven by passion and love, one that has never stopped evolving.

You have spent decades with the maison and have helped shape some of its most recognisable high jewellery creations. What has kept your association with Bvlgari so strong and creatively fulfilling over the years?

The Bulgari brothers have been my mentors since the very beginning. I had the opportunity to grow within the company under their guidance, absorbing not only the aesthetic and creative codes of the Maison, but also the values at the very core of its DNA. Their teachings, their vision, and their approach to creativity have become part of who I am. That is why, for me, continuing this journey

feels natural—carrying forward this vision with passion, coherence, and a deep sense of responsibility.

Bvlgari is known for its fearless use of colour and unexpected gemstone combinations. How do you approach the process of selecting stones and deciding when a design feels perfectly balanced?

Two lessons from the Bulgari brothers still guide me every day: never be afraid to dare with colour and never buy a gemstone if you do not already know how to use it. These principles are at the core of my creative process. I never select a stone without having a clear vision for it. Creativity always begins with the gemstone itself: it suggests inspiration, design, and direction.

When the stones arrive in my office in Rome, I place them on my table and begin to experiment, combining them freely, without fear of bold contrasts. It is a very instinctive process. And in the end, the key is always harmony, no matter how daring the combination, everything must come together in balance.

Your designs are full of colour and energy. Does your personality reflect the same?

Absolutely. I believe my personality is made of many different shades and facets. My dual role—as Creative Director and as Gem Purchasing Director—also reflects this. There is a more emotional and creative side that emerges during the design phase, and a more determined, rational side that comes into play during negotiations. Both are part of who I am.

What is the one gemstone you never get tired of working with?

Every gemstone is a discovery I never tire of. But sapphire is perhaps the one that represents me the most. When I started at Bvlgari, I thought sapphires could only be blue. Here, I discovered their incredible range of colours and nuances, and I feel very connected to that.

Which has been one of the most challenging or memorable high jewellery pieces or collections for you personally?

Every year brings a new challenge, and each time we raise the bar even higher. Whenever I complete a collection, I feel it is the most beautiful and the most complex we have ever created, until the next one pushes us even further.

This year, with the Eclettica High Jewelry collection, we reached a record with 14 transformable pieces. One of the most challenging creations was the Seres Scarf. The first challenge was to recreate the softness and fluidity of fabric using only precious materials, through an extremely complex construction where more than 1,000 elements move in perfect harmony. I wanted the piece to feel alive, to follow the body naturally, like a second skin.

The second challenge was its transformability. The central sapphire is fully detachable, and my vision was for it to move freely along the necklace, without fixed constraints. At first, the artisans told me this would be impossible, suggesting only a few fixed positions. But by insisting, and by constantly pushing boundaries together,

we achieved exactly what I had imagined. It was a true dialogue with craftsmanship, and that is where innovation happens.

Have you ever designed a piece just for fun that never made it into a collection?

Yes, it happens often. Sometimes ideas are born very freely, without a specific purpose. Not all of them become collections, but they are essential; they keep creativity alive and constantly evolving.

You share a special bond with India. Apart from gemstones, what do you enjoy most every time you return?

India is a magical place for me; I consider it a second home. Everything fascinates me: the colours you find everywhere, in the architecture, in the textiles, in the landscapes, the scents, and the spirit of the people. There is incredible energy, and everything becomes a source of inspiration. I can look at a palace and immediately imagine a necklace or a pair of earrings. Beauty is truly everywhere.

In your view, what makes Indian craftsmanship stand out today, especially among younger designers?

India has an extraordinary heritage of craftsmanship, which provides a very strong foundation. This tradition is incredibly rich and deeply rooted, and it is what makes Indian artistry so unique. At the same time, younger designers have the opportunity to explore, to be curious, and to embrace global influences. They are able to blend past and future, tradition and innovation, in a very natural way. This combination creates something truly exciting and full of potential.

What, in your opinion, defines true originality in jewellery design today?

For me, originality comes from having a strong and recognisable identity, one that does not follow trends. At Bvlgari, originality has always meant daring to experiment. Since the very beginning, we have never been afraid to break the rules, to combine gemstones in unexpected ways, or to explore bold colours and volumes. It is about challenging yourself and stepping outside of conventions. But the essential rule is always harmony: no matter how bold the creation is, it must feel balanced and complete.

A message for the next generation of jewellery designers ...

Stay curious, stay bold, and never be afraid to experiment. Learn from tradition, but do not be limited by it. And most importantly, always create with passion, because that is what truly brings a piece to life. ■



◆ Serpenti Illusio necklace from the Eclettica collection.

◆ The gem lover at work





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The House of Alok Lodha: A LEGACY BUILT ON TRUST & UNIQUE GEMSTONES



Alok Lodha at the atelier.

Every extraordinary jewel begins with an extraordinary gemstone. For the House of Alok Lodha, that belief has shaped nearly six decades of creating timeless high jewellery distinguished by exceptional stones, meticulous craftsmanship and enduring trust.

– Richa Goyal Sikri



The Auburn Studs from La Tulipe are designed with Mozambique rubies.

India's position in the global jewellery landscape has changed dramatically over the past two decades. Long recognised for its manufacturing excellence and gemstone expertise, the country is increasingly producing luxury houses that are earning recognition for their design philosophy, craftsmanship and remarkable gemstones. Among them is the House of Alok Lodha, a family business that has built an international reputation by

remaining steadfast in one belief: every extraordinary jewel begins with a singular gemstone.

Founded in Delhi in 1968, the House of Alok Lodha has spent nearly six decades cultivating expertise in gemstones and fine jewellery. Its origins lie in the bustling lanes of Chandni Chowk, where the family established itself through a deep understanding of coloured gemstones and jewellery making. In its early years, it became known for finely crafted coloured gemstone bangles and its expertise in chuna moti. Over time, that foundation evolved into a high jewellery maison creating bespoke necklaces, brooches, tiaras and one-of-a-kind commissions for royalty and private collectors.

While the scale of the business has expanded considerably, the philosophy has remained remarkably consistent.



The Ziba necklace and ear clips.



The Setarah necklace from the La Tulipe collection.

“The gemstone is always the starting point and the focal point of the design process,” says Alok Lodha. “We spend time understanding its character, proportions, colour, brilliance, presence and story before a single sketch is made.”

It is a philosophy that runs counter to an era where collections are often driven by seasonal themes or commercial trends. At the House of Alok Lodha, the gemstone dictates the design, never the other way around. The setting, engineering and craftsmanship exist to elevate the natural beauty of the stone rather than compete with it.

That patient approach sometimes requires remarkable restraint.

“There have been instances where we have waited years, and sometimes even decades, before creating a jewel around a gemstone we had acquired,” Lodha explains.

In an industry where speed to market has become increasingly important, such patience is unusual. Yet it reflects an understanding that truly exceptional gemstones are finite. Their rarity deserves an equally thoughtful design process.

This gemstone-first philosophy also defines the house’s design language. Every detail is considered, from how a necklace drapes across the neckline to how an earring moves with the wearer or how comfortably a ring sits on the finger. Precision engineering, fluid movement and careful balance are not simply technical achievements. They are integral to the experience of wearing the jewel.

Rather than relying on bold signatures or instantly recognisable motifs, the House of Alok Lodha has built its identity through refinement. It is an understated confidence that resonates with collectors who appreciate craftsmanship as much as rarity.

One innovation that has become closely associated with the maison is the Tulip Cut, a proprietary gemstone cut developed after years of experimentation. More than a distinctive shape, it reflects the house’s continuing fascination with how cutting influences the way colour, brilliance and personality are revealed within a gemstone.

“What I find most rewarding is the process behind it,” says Lodha. “Each stone reveals itself differently and seeing the Tulip Cut bring out those nuances has been immensely satisfying.”

The emphasis on craftsmanship extends beyond design. Having its own atelier allows the house to preserve generations of artisanal knowledge while continuing to innovate.

“I have never viewed craftsmanship and contemporary design as separate pursuits,” Lodha says. “Craftsmanship is a living practice, and its relevance comes from its ability to evolve with time.”

That balance between heritage and innovation has become increasingly important as the next generation joins the business.

His children, Pranav, Ashwin and Nitisha Lodha, have each assumed distinct responsibilities within the company, bringing fresh perspectives while remaining aligned with the



The Ziba necklace suite.

family’s long-established values. Pranav is leading expansion across the Middle East; Ashwin is strengthening the brand’s retail footprint across India; and Nitisha contributes to the creative direction of the maison.

Rather than fundamentally changing the business, their contribution has been evolutionary. Contemporary materials, new design ideas and different ways of engaging younger collectors have broadened the house’s appeal without diluting its identity.

This multigenerational continuity is reflected not only within the business but also among its clientele.

“Jewellery is ultimately a business built on trust,” says Lodha. “Many of our clients are families with whom we work across multiple generations.”

Those long-standing relationships have become one of the defining characteristics of the house. While younger collectors may express themselves differently and embrace more contemporary aesthetics, their appreciation for exceptional gemstones and thoughtful craftsmanship remains unchanged.

The maison is also steadily expanding its international footprint. Its debut at the prestigious COUTURE show in Las Vegas marked an important milestone, while growing interest from collectors across North America and the Middle East reflects the increasing global appetite for Indian high jewellery.

Despite geopolitical uncertainty, shifting trade routes and ongoing supply chain challenges, the House of Alok

The Dairen suite embellished with diamonds and Basra pearls.



The Firdaus tiara



Lodha has remained relatively insulated. Long-established relationships within the gemstone trade have provided continuity in sourcing while reinforcing the importance of provenance and transparency.

Some realities, however, remain unchanged.

“Burmese rubies continue to be exceptionally difficult to acquire,” Lodha notes.

That scarcity reflects a broader trend increasingly shaping the high jewellery market. Collectors are recognising that the world’s finest coloured gemstones and diamonds are finite resources. In periods of economic uncertainty, rarity, provenance and exceptional quality continue to distinguish the most sought-after jewels.

Yet for Lodha, collecting has always been driven by something more enduring than investment.

“Our clients have always been motivated primarily by a passion for exceptional gemstones and finely handcrafted jewels,” he says.

It is perhaps this perspective that best explains the house’s longevity. While markets fluctuate and tastes evolve, exceptional craftsmanship and rare gemstones remain timeless.

When asked what legacy means after nearly six decades in business, Lodha’s answer is immediate.

“When you spend decades building a jewellery house, you come to realise that the most valuable thing you earn is trust.”

He continues, “Legacy is built through that trust. It is reflected in the work we create, in the craftsmanship we preserve and in the relationships we nurture over time.”

In many ways, those words encapsulate the House of Alok Lodha. Its legacy is not defined solely by remarkable gemstones or exceptional jewels, but by the confidence generations of collectors have placed in the family behind them. In an increasingly competitive global luxury market, which may prove to be its rarest asset of all. ■



The Ziba workshop.



JEWELSTART DEMO DAY AT IIJS BHARAT PREMIERE TO SPOTLIGHT INDUSTRY INNOVATION

After months of industry consultation and a rigorous evaluation process, JewelStart Demo Day at IIJS Bharat Premiere will bring together India's most promising startups and the jewellery industry's leading stakeholders to accelerate technology-led innovation and commercial adoption.

The Gem & Jewellery Export Promotion Council (GJEPC), in partnership with SINE IIT Bombay, has completed the evaluation phase of the inaugural JewelStart 2026 Industry Innovation Challenge, paving the way for JewelStart Demo Day at IIJS Bharat Premiere 2026.

Conceived to address real-world challenges across the gem and jewellery value chain, JewelStart began with an extensive industry-wide consultation. Over six months, GJEPC engaged with all its 11,000 members and conducted about 100 one-on-one discussions, both in person and over the phone, across manufacturing, retail and allied segments, gathering more than 90 problem statements. Working closely with SINE IIT Bombay, these were analysed and consolidated into 22 priority industry challenges that formed the foundation of the Innovation Challenge.

The first edition of innovation challenge, in collaboration with SINE – IITB was announced on 26th May 2026, inviting innovators and startups to apply. The challenge attracted more than 120 applications from startups developing technology solutions for the gem and jewellery industry. Each application underwent a structured evaluation process jointly conducted by GJEPC and SINE IIT Bombay. Based on defined evaluation criteria, selected startups were invited to participate in a virtual pitch round held from 15 to 17 July, where they presented their solutions before an expert jury.

The startups were assessed across five parameters: Product & Solution Offering, Innovation, Alignment with the Industry Problem Statement, Team Capability to Execute, and Incubation Readiness. Each team was allotted 15 minutes, comprising an eight-minute presentation followed



by a seven-minute Q&A session. The evaluation focused on both the relevance of each solution to industry use cases and the startup's readiness for incubation under the JewelStart programme.

Addressing the opening session of the evaluation round, Vikrant Pradhan, Director – Events & CRM, GJEPC, said the initiative was created to connect India's startup ecosystem with the technology needs of the gem and jewellery industry.

"Six months ago, we reached out to around 100 companies and gathered more than 90 problem statements from across the industry. Together with SINE IIT Bombay, these were narrowed down to the most critical challenges. The objective was simple: bring the best minds from outside the industry to develop solutions that can solve these problems," Pradhan said.

From Pitch to Pilot

The selected startups will now progress to JewelStart Demo Day at IIJS Bharat

Premiere, where they will present their innovations before leading jewellery manufacturers, retailers, investors, mentors and industry stakeholders.

More than a conventional startup pitch event, Demo Day is designed to connect innovators with potential customers and industry partners, enabling promising technologies to secure validation, pilot opportunities, mentorship, funding and incubation support for commercial deployment.

Launched earlier this year, the JewelStart Innovation Challenge reflects GJEPC's commitment to building an innovation ecosystem for India's gem and jewellery sector. By bringing together industry, startups and technology experts on a common platform, the initiative aims to accelerate the adoption of practical, industry-led solutions across manufacturing, retail and supply chain operations. ■





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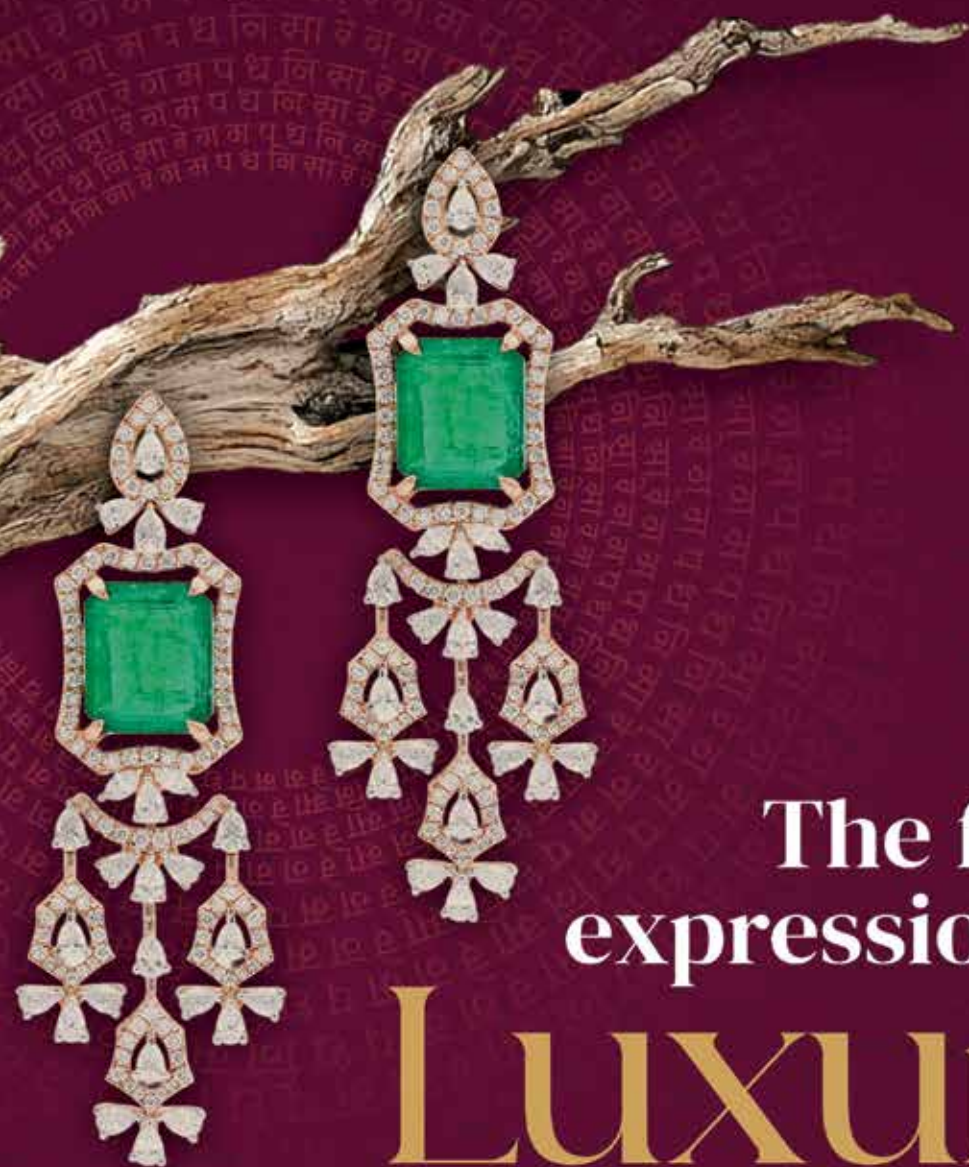
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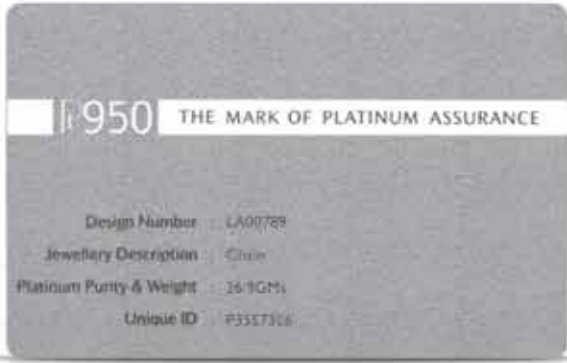
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