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EDITORIAL

Dear Readers,

This Dhanteras and Diwali, the festive demand for gold in India has remained robust, despite record-high prices. Local gold prices have surged to INR 78,919 per 10 grams, a 31% increase over price level seen during last Diwali.

Yet, consumer interest in gold jewellery and investments continues to show resilience, with turnover driven largely by rising prices but purchase volumes remaining steady compared to previous years. The main drivers of gold jewellery demand are old gold jewellery exchange and various gold investment schemes, underscoring gold's position as a cherished, stable asset for Indian households.

A notable trend this Diwali has been a shift toward heavier jewellery, with consumers purchasing not only for the festival but also in preparation for the wedding season. Popular items include intricate necklace sets, bangles, bracelets, and silver articles, alongside strong demand for gold and silver bullion.

In the broader gold market, India's gold jewellery demand grew by 10% year-on-year, reaching 171.6 tonnes in the September quarter. This increase was largely driven by wedding-related purchases, with early shopping fuelled by a steep cut in import duties (on July 23rd), which helped offset rising prices.

India's central bank continued to build its gold reserves, adding 13 tonnes in the July-September quarter, bringing its total to 854 tonnes—an increase of 6% from the end of 2023. Globally, central banks bought 186.2 tonnes of gold in Q3 2024, signalling continued demand for gold as a safe-haven investment.

Indian gold ETPs after experiencing redemption pressures in April 2024 following record gold prices (USD 2430/ ounce). The net inflows for the first quarter of 2024-2025 FY moderated to INR 1,157 crore. However, for the second quarter of FY 2024-2025, net inflows more than tripled to INR 4,181 crore backed by a reduction in customs duty and the absence of new Sovereign Gold Bond (SGB) issues. As of June 2024, the number of gold ETF folios stood at 54,09,986. By the end of September 2024, this number had risen to 57,10,499, reflecting a quarter-on-quarter growth of 5.5%.

Best wishes,
G Srivatsava
Editor

We would be happy to receive your comments and feedback on the content of this edition, please write to editor@bullionworld.in

Ravindra Heraeus Pvt Ltd: "Pioneers of India's Platinum and Precious Metals Revolution"

In the world of precious metals, few companies have a legacy as rich and enduring as **Ravindra Heraeus Pvt Ltd**. From its humble beginnings in the early 1950s to its current standing as a leader in the global precious metals industry, the company has been a pioneer in innovation, quality, and sustainability. The story of Ravindra Heraeus is not just one of business success; it is a journey of vision, family dedication, and the relentless pursuit of technological advancement.

As the company continues to expand its operations and influence, it remains rooted in the values established by its founder, **Mr. Ravindra Choksi, the father of the platinum industry in India.**



The Early Days: Ravindra Choksi, the Father of the Platinum Industry

The foundation of Ravindra Heraeus Pvt Ltd can be traced back to 1952, when Mr Ravindra Choksi—a science undergraduate at the time—embarked on a journey that would forever change the landscape of India's precious metals industry. Tasked with sourcing platinum wire for his university's chemistry lab, Choksi faced a significant challenge: platinum was virtually unknown in India, and even his professor struggled to obtain the material. Undeterred, Choksi took it upon himself to source and create the platinum wire, which was used in flame tests to determine metal properties.

This seemingly small task marked the beginning of a monumental career. In 1952, Mr Ravindra Choksi became the first person in India to process platinum on an industrial scale. His pioneering efforts earned him widespread recognition, and he soon became known as the father of the platinum industry in India. Over the following decades, Choksi expanded his expertise and established a strong reputation both in India and internationally. His work was not limited to the commercial sphere; he also contributed to the development of national standards for precious metals, serving as the chairman of the subcommittee for precious metals under Indian Standards in the 1970s.

In the early days of his career, India faced a significant technological gap in terms of industrial applications of precious metals. The country was heavily dependent on the Soviet Union for advanced technology related to precious metals. At that time, importing such technologies was both expensive and complicated, due to India's limited foreign exchange reserves. Recognizing this challenge, Mr Choksi saw an opportunity to help India bridge the gap by developing local solutions and reducing the nation's dependence on external suppliers. His efforts not only spurred technological innovation in India but also laid the foundation for a more self-reliant and robust industry.

Family Leadership and the Engineering Edge

Today, the company is led by **Mr Kishore Choksi**, **Mr Shailesh Choksi** and the sons of Ravindra Choksi, who continue to build on their father's legacy. Both brothers bring with them a wealth of experience and technical expertise, having worked in the precious metals industry for decades. Their engineering backgrounds have been instrumental in maintaining Ravindra Heraeus' competitive edge in a technology-driven industry.



innovative solutions to meet customer needs.

"Our business is technology-driven," says **Mr Shailesh Choksi**. "It's not about aesthetics like in jewelry. We focus on how well we understand the engineering processes that underpin our products. Having an engineering background is crucial to offering our clients the best solutions."

Mr Kishore Choksi, a metallurgical engineer with nearly 45 years of experience, complements his brother's skill set, making the two a formidable leadership team.

Mr Shailesh Choksi, an electrical engineer, has over 40 years of experience in the precious metals industry. His technical expertise enables him to oversee the company's operations with a strategic focus on innovation and efficiency. Their deep understanding of the technical processes that drive the business has allowed Ravindra Heraeus to stay at the forefront of the industry, continually offering

This strong engineering foundation has allowed Ravindra Heraeus to carve out a unique niche in the precious metals sector. Unlike many companies that focus on the decorative aspects of metals, Ravindra Heraeus is focused on industrial applications where precision and technical knowledge are paramount. This approach has earned them a reputation for quality and reliability, setting them apart in a competitive market.



The Strategic Move to Udaipur

In the 1980s, the Choksi family made a strategic decision to relocate their operations from bustling Mumbai to the serene city of **Udaipur**. While Mumbai is often seen as the commercial capital of India, the long commutes and fast-paced life were becoming a hindrance to the family's productivity and well-being. The move to Udaipur, a city known for its lakes and palaces, offered a more peaceful environment and proved to be an ideal location for their manufacturing activities.

"Moving to Udaipur was like a breath of fresh air," reflects **Mr Shailesh Choksi**. "The city is peaceful, and the work culture here allows us to focus on business without the constant pressures of city life."

Udaipur's logistical advantages also played a role in the decision. Precious metals require specialized handling, but the volume of material is relatively small compared to other industries. This meant that the city's infrastructure, though less developed than Mumbai's, was more than sufficient for the company's needs. Additionally, the 1980s saw a rise in labour unrest in Mumbai, and the move to Udaipur helped the company avoid potential disruptions in their operations.



Collaboration with Heraeus: A Technological Milestone

One of the most important milestones in Ravindra Heraeus' journey came in the 1960s when Mr Ravindra Choksi partnered with Heraeus, a German company known globally for its expertise in precious metals. This collaboration was driven by a shared commitment to technological advancement and innovation. At the time, India was heavily reliant on imports for industrial-grade precious metal products, and foreign exchange was scarce. The partnership with Heraeus enabled Ravindra Heraeus to access cutting-edge technologies and develop local manufacturing processes, reducing India's dependence on imports.

This collaboration remains a cornerstone of the company's success. Today, Mr Ravindra Heraeus continues to benefit from Heraeus' expertise, staying at the forefront of global technological trends in precious metals. The joint venture has also allowed the company to expand its reach into international markets while maintaining a strong presence in India. The partnership reflects a shared vision of innovation, sustainability, and technological excellence.



A Diverse Product Portfolio

Ravindra Heraeus Pvt Ltd boasts an extensive and diverse product portfolio that serves a wide range of industries. From **catalyst gauzes and platinum laboratory equipment** to **tools for glassmaking**, the company's products are integral to some of the most demanding industrial applications. These include pharmaceuticals, automotive, chemical, and fertilizer industries, where precision and reliability are crucial.

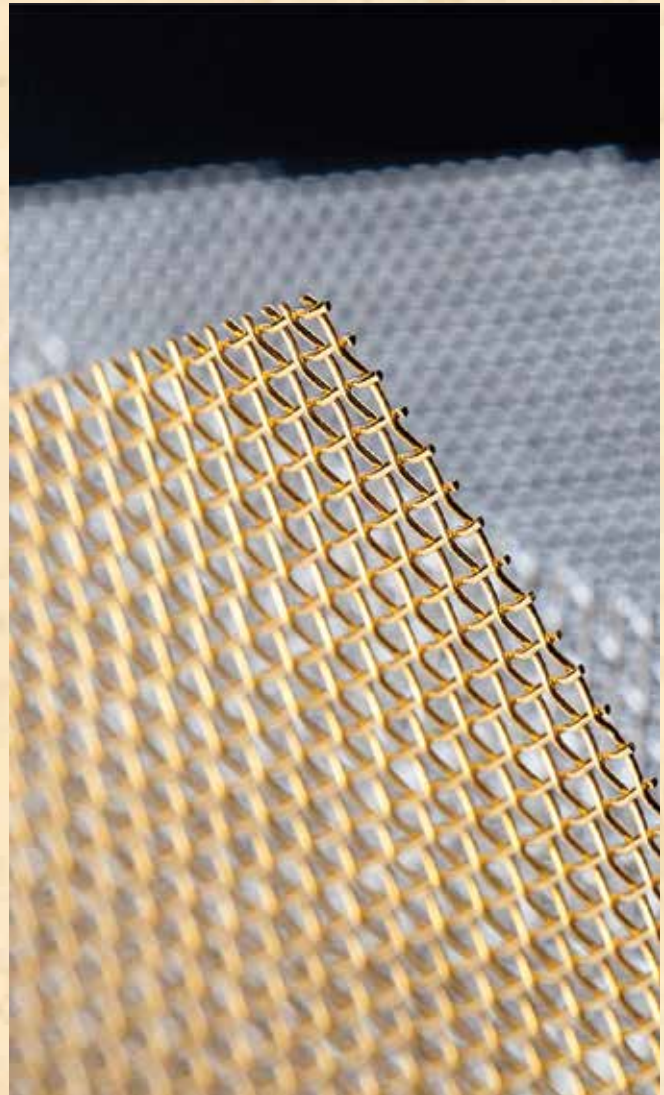
One of the company's most ground-breaking products is its **catalyst gauzes**, which are essential for the production of nitric acid and ammonium nitrate, key components in the fertilizer industry. These gauzes are also critical in ordnance factories, where they play a role in the production of ammunition. During the India-China conflict in the 1960s, these catalysts were vital to India's defense efforts, highlighting the importance of Ravindra Heraeus' contributions to national security.

The company also offers **platinum group metal solutions**, emission catalysts, and a range of salts used in chemical processes. Additionally, Ravindra Heraeus produces exquisite jewelry, showcasing its versatility and expertise in both industrial and decorative applications of precious metals.

The Acquisition of Arora Matthey and Expansion to Vizag

In recent years, **Ravindra Heraeus** has continued to expand its operations, both geographically and in terms of product offerings. One of the company's most significant moves came with the acquisition of **Arora Matthey** in **Vizag**, India. This facility specializes in the production of precious metal catalysts for the chemicals and pharmaceuticals industries, and the acquisition represents a strategic expansion for Ravindra Heraeus. With over 70 dedicated employees, the Vizag site allows the company to better serve its customers in South India, particularly in the pharmaceutical sector, which is concentrated in that region.

The acquisition is in line with Ravindra Heraeus' mission to provide innovative, sustainable solutions to its clients. The **Vizag facility** focuses on the production of **heterogeneous catalysts** containing platinum group metals and also offers recycling services for spent catalysts.



By keeping precious metals within the economic cycle, Ravindra Heraeus is helping its clients reduce costs while contributing to a more sustainable future.

Reflecting on the acquisition, **Mr Shailesh Choksi** expressed his excitement, noting, "We are committed to building on Arora Matthey's long-standing relationships with its customers and providing them with leading catalyst and recycling solutions. The acquisition allows us to expand our operations and align closer to our customers in the pharmaceutical sector."

The company has also made significant investments at its **Udaipur facility** to enhance its **pyrometallurgical** and **wet chemical recycling** capacities, further cementing its position as a leader in precious metal recycling in India.



Looking Ahead: A Legacy for the Future

As **Ravindra Heraeus Pvt Ltd** continues to grow and innovate, the company is preparing for the next chapter in its storied history. The leadership team is now bolstered by the involvement of the next generation—**Samweg, Radhey, and Aryaman**—who are already deeply involved in the company's day-to-day operations. Their youthful energy and fresh perspectives, combined with the wisdom and experience of **Mr Kishore and Mr Shailesh Choksi**, ensure that the company remains agile, innovative, and future-focused.

This smooth transition from one generation to the next is a testament to the Choksi family's enduring commitment to the business and its employees. **Ravindra Heraeus Pvt Ltd** is more than just a company; it is a legacy of innovation, expertise, and family values that will continue to shape the precious metals industry for generations to come.

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The Remarkable Journey of Silver Emporium: A Legacy Forged in Silver



In the bustling heart of India's jewelry industry, where centuries of tradition converge with modern innovation, a remarkable legacy began. It is the tale of Silver Emporium, a family-run business that emerged from humble beginnings to become India's largest manufacturer of handcrafted silver articles. This is not just a story of a company—it is a reflection of India's rich cultural heritage, rooted in the ancient art of silver crafting, blending seamlessly with modern innovation and global expansion. The journey of Silver Emporium is a testament to how passion, persistence, and an unwavering commitment to excellence can forge a legacy that transcends borders.

Humble Beginnings: A Dream of Silver

The remarkable story of Silver Emporium begins in 1981, when **Mr Kantilal Mehta**, a visionary entrepreneur with an unrelenting passion for silver, embarked on a journey that would not only transform his life but also redefine India's silver industry. Mr Mehta was born in Rajasthan, a land known for its rich artisanal heritage. After completing his formal education, he moved to Mumbai, driven by a dream to create something lasting in the world of silver. At that time, the silver industry in India was highly fragmented, and quality standards were inconsistent. Moreover, craftsmen, the heart and soul of the industry, often worked in harsh conditions, which hindered their ability to produce high-quality products.



From the outset, Mr Mehta was determined to change this. His vision was simple yet profound: to elevate the silverware industry by focusing on quality, design, and craftsmanship while improving the working conditions of the artisans who produced these exquisite pieces.



"When we embarked on our journey in the silver industry, our core values were passion and a commitment to excellence in delivering high-quality products, with a strong emphasis on design. The industry was fragmented with inconsistent quality, and craftsmen faced poor working conditions. We aimed to address these challenges to ensure the production of superior products. Over time, we were able to see the desired results in the silver industry."

With this vision, Mr Mehta founded Mehta Silver House, a joint venture that laid the foundation for the future Silver Emporium. However, it wasn't until 1991 that Silver Emporium was officially born as an independent entity. This marked the beginning of a journey that would see the company grow from a small business into a nationally and internationally recognized name in the world of silver craftsmanship.

Building a Foundation: Establishing a Manufacturing Unit in Jaipur

The first major milestone for Silver Emporium came with the establishment of its manufacturing unit in **Jaipur** in 2009. Jaipur, known as the Pink City, is renowned for its rich history of craftsmanship and artistry, particularly in jewelry. The decision to set up a factory in Jaipur was strategic. It offered access to a skilled workforce of artisans who had been honing their craft for generations. The factory began with a modest 10,000 square feet of space, where skilled artisans crafted beautiful silver pieces, blending traditional techniques with contemporary designs. Over time, as demand for handcrafted silver articles grew, the factory expanded



to an impressive **36,000 square feet**, becoming India's largest handcrafted silver manufacturing unit. This expansion allowed Silver Emporium to scale its operations while maintaining its commitment to quality and craftsmanship.

"Jaipur boasts a thriving ecosystem for jewelry manufacturers, characterized by a readily available skilled workforce. The cost of living in the region allows craftsmen to remain close to their homes, enhancing their well-being and productivity. Our emphasis is on handcrafted techniques, with technology serving merely as an enabler for the artisans. We have embraced various traditional crafts, including Nakash from the south, Thewa, enamel work, and filigree, along with wood-clad products." The factory in Jaipur wasn't just a production unit; it became a hub of creativity and innovation,



where artisans were encouraged to experiment with new designs and techniques. Silver Emporium's artisans were skilled in various traditional crafts, including **Nakash, Thewa, enamel work, and filigree** from different regions of India. This diversity of techniques allowed the company to create a wide array of products, from traditional silver utensils and religious artifacts to contemporary silver home decor and jewelry.

Expansion and Innovation: Introducing International Ties



While Silver Emporium was making its mark in the Indian market, Mr Mehta and his team were already thinking ahead. They recognized that the silverware industry was evolving globally, and to stay competitive, they needed to bring in new influences and ideas. In the early 2000s, Silver Emporium made a strategic decision to partner with renowned **Spanish and Italian silver brands**. This partnership was a game-changer for the company. The decision to collaborate with European brands stemmed from the recognition that Indian consumers were ready for higher-quality, more diverse products.

"In the early 2000s, we began our quest to find silver brands from Italy and Spain that offered unique designs, superior finishes, and lightweight products, as many available items were simply stamped from thin silver sheets. We recognized the need for high-quality craftsmanship that emphasized durability and aesthetics."

By introducing high-quality, lightweight, and intricately designed products from Europe, Silver Emporium was able to offer its customers something new.

Breaking International Barriers: Becoming a Global Player

As Silver Emporium's reputation grew in India, the company began to set its sights on the international market. The company became one of India's largest exporters of silverware, artefacts, and antique pieces, with a strong presence in **Dubai, West Asia, Australia and USA**. But entering the global market was not without its challenges. Each market had its unique tastes and preferences, and Silver Emporium had to adapt its products to meet these demands.

"Conducting thorough market research to create relevant designs was crucial in developing our export market. While we didn't achieve immediate success, we gradually gained a better understanding of these markets over time. India has a significant price advantage in handcrafted Jewelry and artifacts, as the value addition from handcrafting is typically expensive in the global market."

These products were not just beautiful but also functional, and they quickly became popular among Indian consumers looking for something unique.

This partnership also allowed Silver Emporium to expand its product offerings beyond traditional silverware, catering to a more globalized and design-conscious market.

One of the key factors that helped Silver Emporium succeed internationally was India's price advantage in handcrafted silverware. In many global markets, handcrafting adds a significant premium to the cost of the product, but in India, Silver Emporium was able to leverage its skilled artisans to produce high-quality handcrafted products at a competitive price. Additionally, the company invested heavily in training its artisans to meet the exacting standards of international buyers.

Through careful planning, market research, and a commitment to quality, Silver Emporium was able to establish itself as a key player in the global silverware market. Today, the company exports its products to **Dubai, West Asia, Australia and USA**, where they are highly sought after for their unique designs and craftsmanship.



Pioneering Quality Standards: Cadmium-Free and Hallmarked Silver

One of Silver Emporium's proudest achievements came in 2002, when the company made a bold decision that would set a new standard in the Indian silverware industry. Silver Emporium became the first company in India to exclusively offer **92.5% certified silver products** for the B2B market. This was a significant move at a time when quality standards in the industry were inconsistent, and many retailers were hesitant to adopt certified products.



"We launched this initiative in 2002 to manufacture products that meet international quality standards for our customers. At that time, there were no consistent quality standards for silver in the market, leading many retail stores to reject our products in favor of items with inconsistent quality."

Despite initial resistance, Silver Emporium remained committed to raising the bar on quality. Through exhibitions, blogs, and social media campaigns, the company embarked on a journey to educate consumers about the importance of certified silver and the dangers of **cadmium** in silver products. Over time, this initiative helped transform the industry. Today, **hallmarked** silver and **cadmium-free** silver are seen as benchmarks of quality, thanks in large part to Silver Emporium's pioneering efforts.





Crafting Milestones: The World's First Silver Bike

Innovation has always been at the heart of Silver Emporium's success. While the company has always stayed true to traditional craftsmanship, it has never shied away from pushing the boundaries of what can be done with silver. One of the most iconic moments in Silver Emporium's history came in **2013**, when the company made headlines by crafting the world's **first silver bike**.

This one-of-a-kind creation was a true masterpiece of silver craftsmanship, showcasing the company's ability to blend tradition with modern innovation. The silver bike was not just a functional object; it was a work of art that captured the imagination of people around the world. This groundbreaking creation earned Silver Emporium a coveted spot in the prestigious **Rolls-Royce Coffee Table Book**, celebrating the 110th anniversary of the iconic brand. Being featured alongside some of the world's most prestigious luxury brands was a testament to Silver Emporium's exceptional craftsmanship and its ability to push the boundaries of what could be achieved with silver.

A Legacy of Trust: Retail Presence and Customer Loyalty

One of the key reasons for Silver Emporium's success is its unwavering commitment to quality. Over the years, the company has earned the trust of buyers across generations, becoming **India's most preferred silver manufacturer**. Today, Silver Emporium operates in five states, showcasing its products through a network of over 500 retail outlets and corporate chains. The company's retail presence

is a testament to its ability to cater to a wide range of customers, from those looking for traditional silverware to those seeking contemporary designs.

"Our dedication to providing consistent quality and superior craftsmanship, backed by third-party certification, has fostered



Can Platinum Market Deficits be Met by ETFs? Yes, But only at Much Higher Prices

By the World Platinum Investment Council



In our updated [two-to-five-year platinum market outlook](#), we expect platinum market deficits to average 769 koz from 2025f to 2028f. Drawing on above ground stocks (AGS) will be needed to supply the market, however, these are expected to be depleted during 2028f. A common argument is that despite depleting AGS, platinum prices will not respond to consecutive years of market deficits, since ETF disposals will fulfil metal shortfalls.

Platinum ETFs launched in 2007 and have accumulated around 3.2 Moz of physically backed holdings. This has supported platinum demand, but vice versa, disposals would result in ETFs acting as a source of supply. However, it is often ignored that platinum ETF demand stems from investors seeking a return on capital via platinum price appreciation. Hence, ETF disposals are

not price agnostic. By calculating the weighted average cost of metal held in ETFs, it is possible to estimate a price threshold required for metal to be sold.

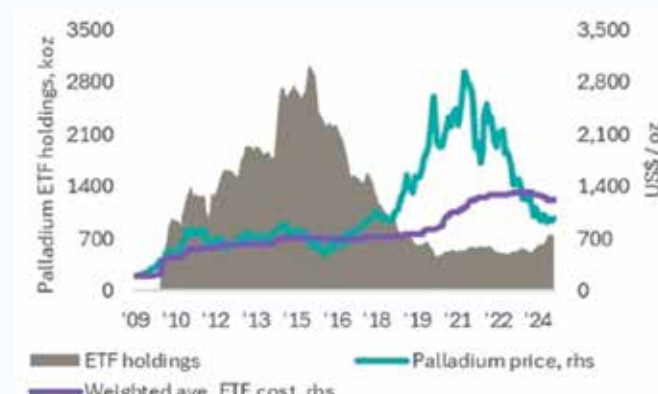
Palladium illustrates that the weighted average cost of ETF holdings is broadly the threshold at which ETF disposals occur in a market expecting consecutive years of deficits. From 2015 to 2020, palladium prices tripled, and ETF holdings declined from 3.0 Moz to 0.6 Moz. However, most disposals occurred after spot prices exceeded the weighted average cost of ETF holdings (Fig. 2). Accordingly, unless the platinum price sustainably trends above US\$1,100/oz, we do not anticipate large outflows and believe market deficits will only be met through the depletion of AGS. This could be compounded by the ongoing interest rate downcycle, which improves the competitiveness of non-yielding assets like commodity ETFs.

Fig 1. Weighted average cost of platinum ETF holdings is estimated at US\$1,100/oz



Source: Bloomberg, WPIC Research

Fig 2. Most palladium ETF disposals occurred only after the spot price exceeded the weighted average cost



Source: Bloomberg, WPIC research

This article is an abstract from a [WPIC Platinum Perspectives research report](#) that was first published in full on 15 October 2024. The opinions expressed in this report are those of the World Platinum Investment Council (WPIC) and are considered market commentary. They are not intended to act as investment recommendations. Full disclaimers are available on the WPIC website <https://platinuminvestment.com/disclaimer>.





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Launch of Currency Hedged Physical Gold ETCs in Collaboration with The Royal Mint

Mr Tom Bailey

Head of ETF Research, HANetf



In a landmark development for gold investors, HANetf has unveiled a new range of three currency-hedged physical gold exchange-traded commodities (ETCs) in partnership with The Royal Mint. This initiative aims to provide investors with a robust, sustainable, and secure investment vehicle, enhancing their exposure to gold while mitigating currency risk.

Comprehensive Gold Backing and Custody

The newly launched ETCs are designed to be 100% backed by responsibly sourced gold bars that meet the stringent standards set by the London Bullion Market Association (LBMA). Specifically, these bars are classified as Good Delivery and have been sourced responsibly post-2019, with a growing number from 2022 onward. All gold backing the ETCs is custodied in The Royal Mint's highly secure vault located in Llantrisant, Wales. This secure storage provides an alternative to traditional banking custody arrangements commonly found in London, offering investors a chance for true diversification in their gold holdings.

Commitment to Sustainability

A distinctive feature of these ETCs is their commitment to sustainability. A portion of the gold bars backing the products will be comprised of 100% recycled gold, reflecting The Royal Mint's dedication to environmentally friendly practices. Recycled gold is recognized for being over 90% less carbon-intensive compared to mined gold, making it a significantly greener choice. As part of their ongoing sustainability efforts, The Royal Mint aims to increase the proportion of recycled gold in the ETCs over time. Importantly, all gold custodied within these products is sourced ethically, with no exposure to gold of Russian origin.

Currency Hedging Options

Investors in the new ETCs will have the advantage of currency hedging options, specifically in pound sterling (GBP) and euro (EUR), with plans to introduce a Swiss franc (CHF) option soon. Given that gold is primarily quoted in US dollars (USD), many traditional gold products expose investors to USD fluctuations. For those who wish to gain from rising gold prices without the added concern of US dollar depreciation, these currency-hedged products serve as an ideal solution. By canceling out US dollar positions, investors can focus solely on the performance of gold prices.

Daily FX hedging will be employed, ensuring that any profit or loss from currency fluctuations is converted into gold, thereby minimizing counterparty risks associated with foreign exchange hedging.

An Expanding Product Portfolio

HANetf, Europe's first and only independent full-service white-label UCITS ETF and ETC platform 2, and leading provider of digital asset ETPs, is delighted to announce the launch of three FX hedged responsibly sourced physical gold ETCs in partnership with The Royal Mint: The three new ETCs follow The Royal Mint Responsibly Sourced Physical Gold ETC (RMAU), HANetf's first listed financial product in partnership with The Royal Mint. RMAU has surpassed the \$1 billion assets under management (AUM) milestone.

Flexibility in Redemption

Investors will also benefit from the flexibility offered by the new ETCs, as they can redeem their investments for physical gold from The Royal Mint. The range of redemption options includes various gold bars and coins, reflecting The Royal Mint's extensive portfolio that features popular collections such as the Sovereign and Britannia ranges. This aspect adds an additional layer of value for investors who may wish to hold physical gold.

Conclusion

The launch of the currency-hedged physical gold ETCs in partnership with The Royal Mint represents a progressive step toward meeting the increasing demand for sustainable and ethically sourced investment products. With secure custody, stringent sustainability measures, and effective currency hedging options, these new ETCs provide a compelling opportunity for investors looking to diversify their portfolios and align their investments with modern ethical standards. For further information, interested parties can refer to the official press release.



The Consolidated Mining Standard Initiative Launches the First Public Consultation

Mr Terry Heymann
Spokesperson, The World Gold Council

Consolidated Mining Standard Initiative



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The Copper Mark, Mining Association of Canada, ICMM and World Gold Council – Partners of the Consolidated Mining Standard Initiative (CMSI) – have published a draft consolidated standard, governance model, assurance process and related reporting and claims policy, and encourage stakeholders to provide their views during a 60-day public consultation.

The vision for the Initiative is for a sustainable society, enabled by the responsible production, sourcing and recycling of metals and minerals. Its goal is to simplify the current mining standards landscape and promote continual improvement of environmental, social and governance practices across metal and mineral value chains - from mining to smelting, refining and beyond.

The aim is for this Standard to be adopted by a wide range of mining companies – large and small, across all commodities and locations - to drive performance improvement at scale. An important feature of the Standard is that it is applicable to any facility, anywhere in the world that is committed to responsible practices.

Once finalised, the Standard is expected to be used by existing members of ICMM, the World Gold Council and Mining Association of Canada, and participants of The Copper Mark. This broad adoption would give the Standard the widest coverage of any voluntary mining standard to date with implementation anticipated to include almost 100 mining companies across approximately 600 operations in around 60 countries.

The draft Standard comprises 24 Performance Areas covering a wide range of topics related to responsible mining practices. The Standard builds on the attributes of the Partners' individual standards and each Performance Area has three levels: Foundational Practice (a starting position of conformance with minimum industry standards, which a facility can build on and improve performance over time);

Good Practice (a level of practice in line with industry standards and international norms, frameworks and guidelines which all responsible mining companies should aim to achieve), and; Leading Practice (a level of practice which goes

beyond good practice and demonstrates leadership or best practice which a minority of implementing companies would reach).

Stakeholders are also invited to provide their views on the proposed governance model, which envisions an independent entity that will oversee further development, promotion and maintenance of the Standard. It will implement the related assurance process, grievance mechanism and reporting and claims policy, and provide a platform for public disclosure of information such as outcomes of assurance. This entity will be governed by a diverse, independent Board with equal participation of companies and individuals from stakeholder and rights holders' groups across the mining industry and wider value chain. This model will emphasise consensus-based decision-making. It is the intention that The Copper Mark, including its Board, will transition and evolve into this independent entity.

The process has been guided by two advisory groups: one comprising industry representatives, and the other bringing together a diverse range of voices from stakeholders, including NGOs, investors, Indigenous groups, downstream customers and multilateral organisations. These groups have worked together and contributed their expertise to shape the draft Standard and multi-stakeholder oversight system.

About the Consolidated Mining Standard Initiative

The Consolidated Mining Standard Initiative (CMSI) is a collaboration between The Copper Mark, ICMM, Mining Association of Canada (MAC) and World Gold Council (WGC) to consolidate their four different responsible mining standards into one global Standard and multi-stakeholder oversight system. The vision is for a sustainable society, enabled by the responsible production, sourcing, and recycling of metals and minerals. Through this Initiative, we are aiming to simplify the current mining standards landscape and promote continual improvement of environmental, social and governance practices along individual metals' value chains.





All that Glitters is GOLD

Ms Jahnavi
Economist, Bank of Baroda

IMF's deputy MD termed gold as a 'politically neutral safe asset, insulated from sanctions and seizure'. Amongst asset classes, gold remains one of the safe haven for the investors amidst the growing uncertainty, market volatility, a source of diversification and serves as a hedge against inflation during any financial or geopolitical risk.

This has been evident from the data, during the global financial crisis back in the year 2008 and 2009, the gold prices skyrocketed to 32% in FY08 and 22% in FY09. Notably, during the pandemic period (Covid-19), gold prices accelerated by 25% in FY21 reaching the US\$ 1825/troy ounce mark. Post the crisis, the prices largely remained steady and edged up again on the back of Russia-Ukraine war. A similar phenomenon has been witnessed this year, the prices have soared by 25.4% in FYTD'25 compared with an increase of 8.9% last year. This is attributable to escalating geopolitical tensions due to the ongoing conflict in Middle East. Given the evolving conditions in the global environment, the prices currently stand at an all-time high mark at US\$ 2749 (as of 22-Oct

2024). China is one of the biggest consumer of yellow metal, however, the demand for gold has weakened recently due to price sensitivity on account of slowdown in economic activity.

Gold Reserves: There has been a growing demand for gold and a major chunk is utilized in jewellery, towards investment purposes such as bars, coins and ETF and with Global Central Banks. It serves as significant component in the form of reserves for central banks. According to the World Gold Council report, central banks have purchased a record amount of gold totaling 1037 tonnes in CY23, the second highest since CY22 (at 1082 tonnes). The gold holding across the central banks have picked up in the span of the last 3-years. The US continues to hold the largest amount of gold reserves (in tonnes) across the globe. With the focus shifting towards more gold buying, these can turn out to be early signs of a possible de-dollarization trend, amidst the spur in global instability.

Dynamics of Gold and Dollar:

The dollar movement and gold prices are inversely proportional to each other. Since gold prices are denominated in US\$, whenever there is a dollar appreciation, it translates to lower gold prices. In the last 5-years, the gold prices have scaled up by 10% while the dollar index is up by 2%. On the FYTD basis, the gold prices have registered double digit growth of 25.4% so far, while the dollar index for the same period is up by 0.5%. During the same period, there is a negative correlation of (-) 0.6 noted between these two variables.

The US Fed began the monetary easing cycle with the supersized 50bps rate cut in Sep '24 and is expected to reduce the rate again in the upcoming meeting scheduled in Nov'24. The lowering of rates tends to weaken the dollar, pushing away the investors and resulting in capital outflows. Gold as a non-yielding asset turns out to be more attractive during this period. Softness in the greenback pushed the gold prices higher. With more rate cuts anticipated, gold prices are expected to continue with the upward momentum.

India story

In India's context, there has been a steady increase in gold reserves, with a pick up noted in the last 5-years, resulting in an average increase of 18.3%. In FY24, the gold reserve registered an increase of 16.5% against an increase of only 6.2% in FY23. Moreover, this steady rise has also been captured if one notes a higher proportion of gold to total Forex reserves. Back in FY19, the proportion of gold to forex reserve stood at 5.6% and this has increased to 8.1% in FY24. RBI held a significant portion of gold reserves to the tune of 822.1metric tonnes in FY24 compared with 794.6metric tonnes in FY23.

Demand buoyancy:

In Jul '24, India slashed the import duty on gold from 15% to 6% (lowest since Jun'13) with the objective to deter smuggling and boosting the demand. The reduction resulted in a temporary blip in domestic prices which corrected as international gold prices remained in the upswing. Higher demand due to festive spending on account of traditional buying has overall resulted in a demand surge. Above normal monsoon along with higher acreage for kharif sowing is expected to boost rural income and support more purchases this year. Against this demand resurgence, in H1FY25, gold imports have accelerated to US\$ 27.1bn compared with US\$ 22.2bn in H1FY24, taking the double digit growth to 22.1%. In FY24, it rose by 30% to US\$ 45.5 bn after declining by 24.2% in FY23.

Outlook:

Compared with other asset classes, on a FYTD basis, international gold prices are up by 25%, the dollar index is up by 0.5%, and Sensex and Dow Jones are up by 28% and 24% each. Equity indices this year have near about given return that is on par with gold return. The upcoming outcome of US Presidential election can also have some bearing on the gold prices. Trump's presidency could be inflationary given the imposition of tariff sanctions and lowering of taxes as part of policy measures.

The rally in gold prices is expected to continue in the near term in the wake of global economic turmoil, outcome of US Presidential elections, escalating geopolitical risks, monetary easing by global central banks and is expected to serve as crucial tailwinds for price movement.





PIONEERING SUSTAINABILITY: HOW ESG IS SHAPING THE FUTURE OF PRECIOUS METAL REFINING

Mr Ankur Goyal
President Works, MMTC PAMP India Pvt Ltd

In the recent technical seminar held a day before the India Gold Conference on precious metal refining, Mr Ankur Goyal, a seasoned expert with over 18 years of experience, shared valuable insights into how the principles of Environmental, Social, and Governance (ESG) are transforming the precious metals industry. With a particular focus on MMTC PAMP's initiatives, his speech highlighted how ESG is becoming a crucial factor in the operations of refiners globally, especially in India.

Starting with the environmental aspect, Mr. Goyal emphasized MMTC PAMP's commitment to reducing its carbon footprint through science-based targets. The company has set ambitious goals, such as reducing Scope 1 and Scope 2 greenhouse gas emissions by 47% by 2030, compared to a baseline from 2018-19. This is being achieved through the installation of solar panels, which contribute to energy savings, and through better management of emissions from their equipment, such as furnaces and boilers. Another notable initiative is the reduction of water consumption via recycling systems that reuse wastewater generated during refining processes. The company is also addressing waste management through in-house setups that process and recycle refinery waste, such as precious metal-containing sludges and effluents.

Moving on to the social aspect, Mr Ankur discussed how MMTC PAMP is not just focusing on corporate social responsibility (CSR) but also on employee welfare and community development. Inside the refinery, the

company has prioritized employee health and safety through regular medical check-ups, safety training, and the provision of personal protective equipment (PPE). In the community, MMTC PAMP has taken proactive steps to improve living conditions in the underdeveloped region around their refinery. Initiatives include providing clean drinking water to schools and villages, improving education infrastructure, and supporting healthcare and nutrition programs.

In the governance sphere, MMTC PAMP ensures that it follows the highest standards of ethical business practices. As the only LBMA-accredited gold and silver refinery in India, they have strict guidelines for sourcing precious metals, ensuring that the gold and silver they process are responsibly and ethically mined. The company also complies with international certifications like the Responsible Jewellery Council (RJC) and ISO, covering responsible gold sourcing and refining processes.

Mr Ankur concluded by emphasizing the importance of innovation in driving ESG compliance. As sustainability becomes a priority for businesses worldwide, the precious metals industry must adopt practices that reduce environmental impact, improve social responsibility, and ensure transparent governance. MMTC PAMP's efforts in this regard not only set a high standard for the industry but also serve as a roadmap for other refiners to follow as they navigate the future of responsible refining.



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Gold Loans by Banks and NBFCs are Set to Reach the Rs. 15 Trillion Mark by March 2027: ICRA

- Organised gold loan market is set to cross Rs. 10 trillion in the current fiscal and reach 15 trillion by March 2027
- NBFCs' retail gold loans are expected to expand at 17-19% in FY2025
- Yield pressures have abated to some extent, but remain lower than the peak



ICRA forecasts the organised gold loans (GL) by banks and non-banking financial companies (NBFCs) to exceed Rs.10 trillion in the current financial year and projects it to reach ~Rs.15 trillion by March 2027. The rating agency highlighted that banks remain dominant driven by their gold jewellery-backed agriculture loans. At the same time, NBFCs hold the pole position in retail gold loans and are expected to expand at 17-19% in FY2025. The moderation in competitive intensity is leading to some expansion in the loan yields of the NBFCs, however their yields are expected to be lower by 200-



300 bps than the peak levels seen 4-5 years back.

Overall organised GL expanded at a compounded annual growth rate (CAGR) of 25% over the period FY2020-FY2024, driven by banks, which expanded these loans at a higher CAGR of 26%, while the NBFCs expanded theirs at 18% during the same period. Bank GL growth was driven by agriculture loans backed by gold jewellery, which grew at a CAGR of 26% during FY2020-FY2024, while their retail GLs grew by 32% on a lower base. Consequently, the share of the NBFCs

reduced during this period, which were largely focussed on retail GLs for consumption or business purposes.

Public sector banks (PSBs) accounted for about 63% of the overall GL in March 2024, up from 54% in March 2019, while the NBFC and private banks' shares moderated by equal measure during this period. The NBFCs, however, continue to hold a stable share in the retail GL over the last 3-4 years. ICRA expects NBFC GL to expand at 17-19% in FY2025 and projects it to grow at a CAGR of 14-15% during FY2026-FY2027.

“Over the recent past, NBFC GL growth trends were influenced by the trends demonstrated by other loan products, namely microfinance, unsecured business or personal loans, which are also targeted at similar borrowers. With intensifying headwinds for unsecured loans, resulting in lower growth vis-a-vis the previous fiscal, and supported by buoyant gold prices, the NBFC GL book growth revived in FY2024 and the trend is expected to continue into FY2025,” A M Karthik, Co-Group Head, Financial Sector Ratings, ICRA Limited said, speaking on this.

Growth in the GL book of NBFCs is largely driven by the gold prices as the branch additions and the tonnage of gold jewellery held as collateral grew at the modest pace of 3-4% vis-à-vis the 18% growth in the loan book during FY2020-FY2024 for the larger players. The NBFC GL book is quite concentrated, with the top four players accounting for 83% share in March 2024; this, however, declined from 90% two years ago as some of the existing players have diversified to this segment and some newer players have emerged.

Yield pressures faced by the NBFCs in FY2022 and FY2023, have abated to some extent in FY2024; however, they continue to remain 200-300 basis points (bps) lower than the peaks witnessed in FY2020/ FY2021. Credit costs have remained low, staying well below 0.5% in the last five years. Access to collateral and the liquid nature of the same reduce the lender's credit risk. In case of loan overdues, lenders undertake timely auctions, which have helped in healthy realisations.

Entities are steadily augmenting their online lending and a sustained scale-up should help improve their operating leverage and augment their customer base. The directions restricting cash disbursements (on loans more than Rs.20,000/-) have not impacted business significantly as entities have been able to adapt to the new requirement.

“Healthy growth outlook, low credit cost and a relatively improved pricing power for gold loan companies support their credit risk profiles. This asset class, however, is highly regulated around various operational aspects, including branch opening, collateral evaluation and storage, auction process etc. Thus, improving operating efficiencies in view of the above, would be the key and provides scope for the players to further strengthen their earnings performance,” Karthik added.



GLOBAL PRECIOUS METALS CONFERENCE 2024: MIAMI REFLECTIONS

An Informal Networking Reception and Welcome Reception on Sunday 13 October kicked off the programme of events, followed on Monday with opening remarks by Paul Fisher (Chairman, LBMA). Paul set the scene for the Conference, during which he spoke about plans to donate to the American Red Cross disaster relief fund, in acknowledgment of the devastation caused by Hurricane Milton in the week before the arrival of delegates.

John Cullen (LPPM Chairman and Director, Johnson Matthey Plc) explored how PGMs play a key role in the transition to Net Zero, while Ruth Crowell (Chief Executive, LBMA) discussed LBMA's strategic objectives – including a new strategy pillar on strategic partnerships – and urged delegates to join our coalition of the willing to support a sustainable precious metals market across the entire value chain.

Gideon Rose (Senior Adjunct Fellow, Council on Foreign Relations) and Sir Sherard Cowper-Coles (Senior Advisor, HSBC Holdings) joined Rhod Sharp (BBC Emeritus) to discuss geopolitics, with a conversation exploring the growth in China, potential outcomes following the presidential election in the US such as tariffs concerns, how increased globalisation creates increased domestic turmoil and the impact of this on the social contract.

Three more sessions followed on Day One, covering investment perspectives in a session moderated by John Reade (World Gold Council), reasons to be cheerful about platinum group metals moderated by Tim Murray (Johnson Matthey), and why gold still matters to central banks with representatives from the Central Bank of Mongolia, Czech National Bank, and Banco de México, expertly moderated by Terrence Keeley (Impact Evaluation Lab).

Champagne roundtables literally rounded off the day, with discussions spanning topics such as the automotive industry, silver, trading, AI, gold investment, and the growing importance of minor PGMs.

A keynote address from Robert Armstrong (Financial Times) got Day Two off to a strong start as the self-confessed gold sceptic discussed gold's performance over the last 30 years and how it's held its value and then some.

Robert then retained the stage to welcome a panel including Mario Campos (Codelco Tech), Victor Flores (Verum Metalla Advisors) and James Luke (Schroders) to explore the challenges and opportunities in mining. They discussed ESG challenges and shared how employing solar energy is reducing costs. Silver was under the spotlight as Dr Jonathan Butler (Mitsubishi Corporation) moderated a diverse panel of experts – Mitchell Krebs (Coeur Mining, Inc.), Danielle Oliari (CNT Depository), Matt Watson (Precious Metals Commodity Management LLC) and Darshana Thacker (Ames Goldsmith Corporation) – who shared optimistic

views on the future of the white metal given its huge range of uses and properties and its relationship to gold. Silver was coined by Matt as the “do all metal” on the periodic table, and by Mitchell as the “unsung hero” of the energy transition.

The Asia session featured presentations from Zhang Yongtao (CGA) and Mr Zeng Hui (Shanghai Gold Exchange). John Levin (TD Securities) and Zheng Feng (China Platinum Co., Ltd.) joined Mr Zeng Hui for a panel session, moderated by Nikos Kavalis (Metals Focus Ltd) which explored green gold, central bank activity, the Chinese and the wider Asian market, areas of growth, and the longevity of the yellow metal in the region and across the world.

A session with Suki Cooper (Standard Chartered), Chris Harris (Concord Resources Limited) and Jim Steel (HSBC) discussed their most important takeaways from the Conference.

And finally, a special forum on Sustainability & Responsible Sourcing, delivered by LBMA and the World Gold Council, continued the dialogue started at the Sustainability & Responsible Sourcing Summit in March 2024. The forum focused on ASM, Responsible Sourcing and the baseline standards, and recycled gold. Sakhila Mona Mirza (LBMA) and Terry Heymann (World Gold Council) moderated the discussion with Gregory Mthembu-Salter (Phuzumoya Consulting), Marika Korent (Earthworm), Jonathan J. Jodry (Metalor Technologies SA), Alice Vanni (Italpreziosi S.p.A) and Sara Yood (Jewelers Vigilance Committee).

Source: <https://www.lbma.org.uk/articles/global-precious-metals-conference-2024-miami-reflections>



Mr Vinayak Meharwade (Director & COO) and **Ms Abhinaya S** (Vice President) of **Eventell Global Advisory Private Limited** attended the LBMA Global Precious Metals Conference 2024, held in Miami, USA.



AURUS Introduces Digital Gold Gifting During Diwali

With gold reaching all-time highs, it might seem that the market doesn't need new products. However, blockchain technology is opening up unprecedented possibilities. Positioned at the forefront of innovation in the precious metals market, AURUS is bringing new use cases to gold and expanding the reach and relevance of this timeless asset.

This year's Diwali festival saw the launch of the 'Lights, Gold, Go' collection, marking the debut of digital gold to the arena of gifting with an exciting new play, where a gifted Mystery Box unveiled a variety of Gold-Backed Digital Collectibles.



Gold has deep cultural significance in India, often gifted during weddings, festivals, and important life events. Giving gold is considered highly auspicious as gold symbolizes wealth, prosperity, and good fortune, making it a perfect gift for festivities.

Introducing digital gold to the ritual of gifting offers a modern, convenient and secure way to give a traditionally valuable asset. It preserves the cultural tradition while aligning with modern, digital lifestyles, creating a fusion that appeals to both older and younger generations.

It represents a significant leap forward in the evolution of so-called NFTs (non-fungible tokens), offering a secure and innovative way to engage audiences while providing

tangible value in the form of precious metals. It fits well with the digital lifestyle, making it an innovative, tech-savvy gift for those who appreciate modern financial tools, making it an attractive gift for younger generations.

Gifting trends associated with Diwali are evolving where there is a growing interest in personalized, unique items and digital gifts, reflecting modern tastes and lifestyles. This shift also includes tokenized assets, adding a fresh dimension to the tradition of giving and making it even more meaningful for today's generation.

Think about the Diaspora communities outside India, who can now easily gift digital gold to their relatives or friends, further boosting demand in the gifting market without the hurdles of cross-border regulations for physical gold.



SOVEREIGN METALS LIMITED

Sovereign Metals Limited is in the business of refining precious metals (gold and silver) and supplying highest and most consistent quality products and related services and solution to customers at their place of convenience by leveraging its competent and customer-focused human resources, industry-leading technology infrastructure and transparent and globally compliant-sourcing practices.

Sovereign Metals Limited would pursue environmentally sustainable manufacturing practices and would strive to be a world leader in its chosen segment from India.

www.sovereignmetals.in



About Aurus

As a technology company Aurus brings trusted gold 'on chain'. This is blockchain terminology for representing an asset that exists in the real world on the blockchain. The company works directly with esteemed precious metals refineries such as Sempsa JP.

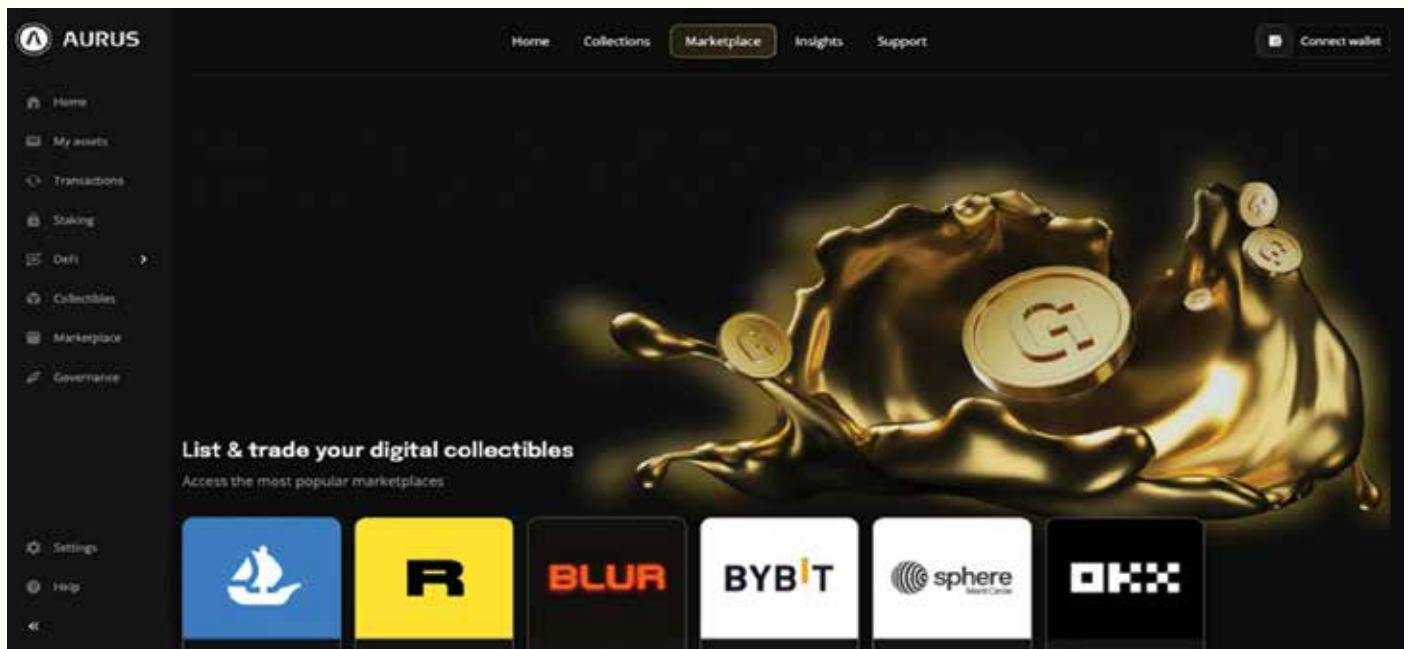
The gold backing the digital collectibles is traceable to physical bullion of which the bars, the serial numbers and locations are known. Digital gold can be easily redeemed for fiat stablecoins or physical gold, giving the recipient the option to convert or utilize the gift according to their preferences.

The Aurus dashboard

The launch of the Diwali collection coincides with the launch of the Aurus Dashboard, called a 'dApp' (decentralized

application) as it interacts with self-custody wallets. Imagine a one-stop shop where you can utilize all things tokenized gold. From buying and selling to contributing gold and silver to liquidity pools to earn a yield or end and borrow against it as collateral to interact with gold-backed collectibles. It is part of Aurus' mission to be an infrastructure for companies and brands to build on top of gold and silver as a value layer and utilize tokenized precious metals to elevate experiences.

With the introduction of its 'minting platform', brands now have the opportunity to back digital collectibles with gold, thus infusing them with real-world value. Mark Gesterkamp, Chief Business Development Officer at Aurus, emphasizes that this innovation empowers brands to engage their audiences with digital collectibles backed by the enduring value of physical gold.



From gifting to brands engaging with their communities, there are cases to be made where gold can elevate their game and allow for closer connection with an audience.

"We are not competing with any product in the gold market, Gold is everywhere, it's allure attracts and we are creating products and new ways of utility. This particular case operated in a niche which we refer to as gamified gold" says Mark Gesterkamp, Co-founder and CBDO.

Gold-backed collectibles offer unparalleled possibilities, as they are redeemable both digitally and physically, bridging the gap between the virtual and physical world. AURUS' solution provides a stable framework For traditional companies hesitant to venture into the world of NFTs By anchoring NFTs to gold, brands can establish a reliable price floor for their collectibles, protecting their community

from market volatility while introducing new dimensions of utility.

The Diwali collection was launched in collaboration with Polytrade, a so-called Real World Asset marketplace. They specialize in opening up a wider audience to digital ownership of illiquid assets such as real estate and diamonds, allowing them to participate through fractionalization.

As we bridge Tradition and Modernity this case is the first of many. We are elevating festive and occasion-based gifting. Gifting digital gold during key Indian festivals like Diwali, Raksha Bandhan, or Dhanteras, can be marketed as a modern twist to traditional gifting practices, with platforms creating special offers or packaging to make the experience more festive.

Augmont Gold for All Unveils Limited Edition 'Char Dham Coin Collection' with Exclusive VR Tour Experience for this Festive Season

Augmont Gold for All, India's leading provider of precious metals, unveils its limited-edition 'Char Dham Coin Collection' ahead of the festive season. Following the success of the Ram Mandir (Kan Kan Me Ram) coin just ahead of the Ram Mandir inauguration, this unique "Char Dham" series during the festive season provides devotees, collectors, and gift-givers an exceptional way to connect with one of India's most sacred pilgrimages. Blending tradition with modern innovation, including a Virtual Reality (VR) experience of the Char Dham temples, these coins serve as a meaningful and distinctive spiritual keepsake.

In a pioneering move, we have integrated virtual reality into this special edition, where select gold, silver, and copper coins come with VR headsets, enabling



customers to embark on a virtual pilgrimage to the sacred Char Dham temples—Badrinath, Jagannath Puri, Rameshwaram, and Dwarka—from the comfort of their homes. This coin is perfect for collectors and individuals of all age groups seeking a special Diwali gift, offering a meaningful connection to these revered temples. Whether for yourself or loved ones unable to visit, it provides an immersive way to experience the spiritual essence of these sacred sites.

The collection offers a stunning array of gold, silver, and copper coins, each intricately designed to capture the essence of the Char Dham pilgrimage. The Char Dham Gold Coin with VR is available at a discounted price of ₹71,000. The Char Dham Silver Coin with VR is offered at ₹7,200. Similarly, the Char Dham Copper Coin with VR, is priced at ₹3,199. For those seeking more affordable options, the non-VR Char Dham Silver Coin is available at ₹5,200, and the non-VR Char Dham Copper Coin is priced at ₹900.

Sachin Kothari, Director at Augmont, stated, “The limited-edition Char Dham Coin Collection is the perfect gift for the upcoming festive season, combining deep cultural significance with modern innovation. Whether for Diwali or as a meaningful gesture, these coins offer a unique way to connect with India’s rich heritage, making them some of the most distinctive and valuable gifts this festive season.”

Following the good response on 'Kan Kan Me Ram' coin just ahead of the Ram Mandir inauguration, Augmont’s latest Char Dham Coin Collection appeals to a broad audience, offering a range of options from premium gold coins to more budget-friendly copper variants. The collection is now available for purchase through Augmont’s official platforms and retail partners.



About Augmont:

Augmont Gold For All, established in 2012 by Ketan Kothari & Sachin Kothari stands as India’s largest completely integrated gold player, encompassing refining to retailing. As the country’s leading refinery accredited by BIS (Bureau of Indian Standards) and NABL, Augmont is synonymous with trust and reliability for everything GOLD across the industry. A member of India Good Delivery on NSE, BSE, and MCX, Augmont is recognized for its adherence to stringent quality standards; guarantees the highest standards in gold and silver products.

Augmont’s offerings extend to availing loans against gold holdings from the comfort of home and exploring flexible options for purchasing gold jewellery and silver articles through easy monthly instalments. Customers also have the opportunity to deposit gold and earn annual interest. The further diverse product line-up includes Digi Gold, Gold Loan, Gold EMI, Scrap Gold, Gold SIP, Gold FD, Gold ETF, Gold Bonds, and Gold Coins. Notably, Augmont pioneered the world’s first gold ETF known as PaperGold in 2002, which was also registered with SEBI.





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LBMA Gold & Silver Price (Per Troy Ounce)

IBJA Rates		GOLD AM		GOLD PM		IBJA Rates		SILVER		
DATE	Gold 999 (PM Price) 10 Gms IBJA	Gold 916 (PM Price) 10 Gms IBJA	USD AM	EUR AM	USDPM	EUR PM	DATE	IBJA	USD	EUR
08-01-2024	75515	69172	2648.85	2385.29	2667.55	2408.53	10-01-2024	89882	31.36	28.27
08-02-2024	75615	69263	2655.10	2399.15	2660.95	2407.10	10-03-2024	90671	31.39	28.37
08-05-2024	75964	69583	2644.00	2394.14	2647.65	2399.83	10-04-2024	92200	31.50	28.52
08-06-2024	75933	69555	2657.50	2410.09	2650.05	2414.20	10-07-2024	91940	32.06	29.07
08-07-2024	75726	69365	2651.60	2419.05	2640.95	2404.58	10-08-2024	90412	31.88	29.07
08-08-2024	75009	68708	2639.55	2401.73	2639.90	2404.68	10-09-2024	88661	31.28	28.48
08-09-2024	74838	68552	2617.55	2387.99	2610.70	2383.83	10-10-2024	88353	30.69	27.98
08-12-2024	75623	69271	2617.25	2394.00	2628.95	2403.12	10-11-2024	89963	30.67	28.04
08-13-2024	76001	69617	2637.05	2409.21	2648.80	2421.00	10-14-2024	90026	31.20	28.53
08-14-2024	75930	69552	2659.00	2432.19	2654.90	2431.89	10-15-2024	89800	31.25	28.61
08-15-2024	76553	70123	2653.25	2432.50	2649.05	2428.12	10-16-2024	91512	31.16	28.58
08-16-2024	76810	70358	2679.40	2458.89	2675.25	2457.22	10-17-2024	91600	31.80	29.20
08-19-2024	77410	70908	2678.45	2467.66	2688.85	2482.35	10-18-2024	92283	31.81	29.28
08-20-2024	78214	71644	2711.60	2502.54	2712.50	2498.21	10-21-2024	97254	32.13	29.62
08-21-2024	78251	71678	2734.30	2518.84	2736.45	2522.46	10-22-2024	98372	34.00	31.34
08-22-2024	78692	72082	2733.55	2524.98	2736.50	2532.08	10-23-2024	98862	34.43	31.79
08-23-2024	78246	71673	2751.00	2551.28	2736.45	2539.43	10-24-2024	95774	34.51	32.02
08-27-2024	78015	71462	2740.00	2536.42	2732.00	2529.01	10-25-2024	95800	34.14	31.61
08-28-2024	78245	71672	2719.25	2511.77	2731.45	2521.40	10-28-2024	96086	33.15	30.62
08-29-2024	78745	72130	2730.40	2525.35	2741.80	2533.42	10-29-2024	97873	33.39	30.85
08-30-2024	79581	72896	2749.15	2543.51	2769.15	2564.51	10-30-2024	98040	34.15	31.62

Disclaimer: All references to LBMA Gold Price are used with the permission of ICE Benchmark Administration Limited and have been provided for informational purposes only. ICE Benchmark Administration Limited accepts no liability or responsibility for the accuracy of the prices or the underlying product to which the prices may be referenced.

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Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	01 st Oct	31 st Oct	% Change	Spot Silver	01 st Oct	31 st Oct	% Change
Australia (AUD)	3887.4	4177.48	7.46	Australia (AUD)	45.95	49.71	8.18
Britain (GBP)	2013.73	2131.70	5.86	Britain (GBP)	23.80	25.37	6.60
Canada (CAD)	3605.23	3817.66	5.89	Canada (CAD)	42.60	45.44	6.67
Europe (Euro)	2413.26	2525.56	4.65	Europe (Euro)	28.52	30.06	5.40
Japan (Yen)	382692.00	417677.00	9.14	Japan (Yen)	4521.00	4971.00	9.95
Switzerland (CHF)	2257.06	2373.10	5.14	Switzerland (CHF)	26.67	28.24	5.89
USA (USD)	2660.5	2742.45	3.08	USA (USD)	31.37	32.64	4.05

Monthly Exchange Data (Gold) (From Oct 02-27)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Gold Feb 25	2677.70	2826.30	2642.50	2774.00	3.46
SHANGHAI -SHFE ⁴	Gold Feb 25	599.12	641.36	589.18	638.62	6.68
MCX ¹	Gold Feb 25	75987.00	80282.00	75309.00	78943.00	3.83
TOCOM ³	Gold Feb 25	12148.00	13770.00	12080.00	13684.00	12.86

1- Rs/10 gms, 2- \$/oz, 3- Jpy/gm 4 (RMB) Yuan/gram 5 - \$/gram

Monthly Exchange Data (Silver) (From Oct 01-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Silver Dec 24	31.81	35.53	30.76	33.24	31.84
MCX ¹	Silver Dec 24	93394.00	102495.00	90663.00	97139.00	93188.00
TOCOM ³	Silver Dec 24	145.00	169.00	140.40	165.00	145.00

1- Rs/kg, 2- \$/oz, 3- Jpy 0.1/gm

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Oct	31 st Oct	% chg
Ahmedabad	75213.00	79181.00	5.28
Bangalore	75230.00	79490.00	5.66
Chennai	74030.00	78280.00	5.74
Delhi	75080.00	79330.00	5.66
Mumbai	75213.00	79238.00	5.35
Hyderabad	74030.00	78280.00	5.74
Kolkata	75810.00	80060.00	5.61

Currency Change (Monthly)		
	01 st Oct	31 st Oct
EUR/USD	1.1067	1.0883
USD/AUD	1.4526	1.5193
USD/GBP	1.3285	1.2898
USD/INR	83.90	84.06
USD/JPY	143.560	152.030

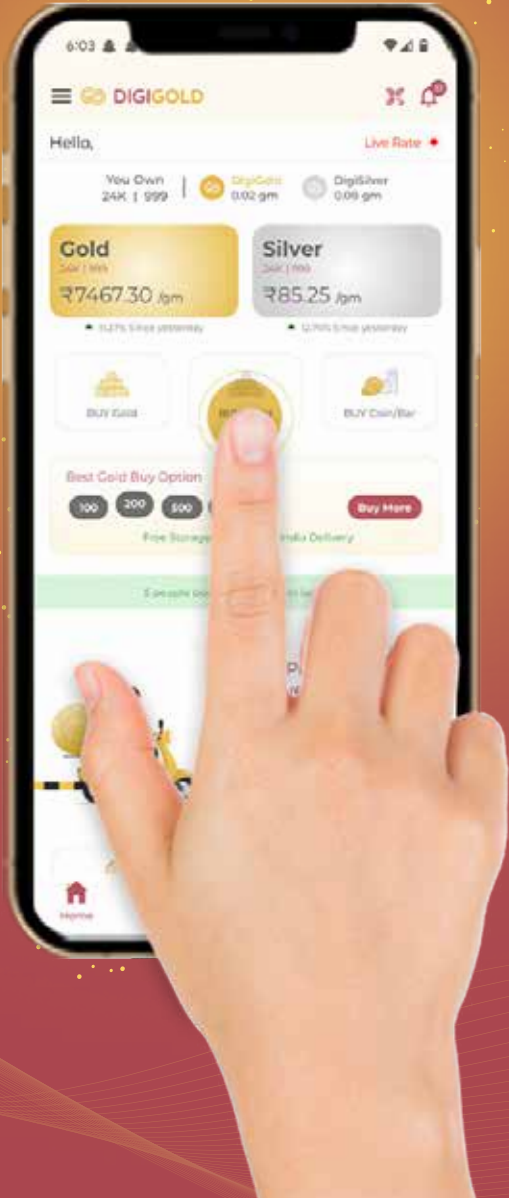
Silver Spot Market, India			Rs/kg
Spot Silver	01 st Oct	31 st Oct	% chg
Mumbai	89882.00	96670.00	7.55

Sources:

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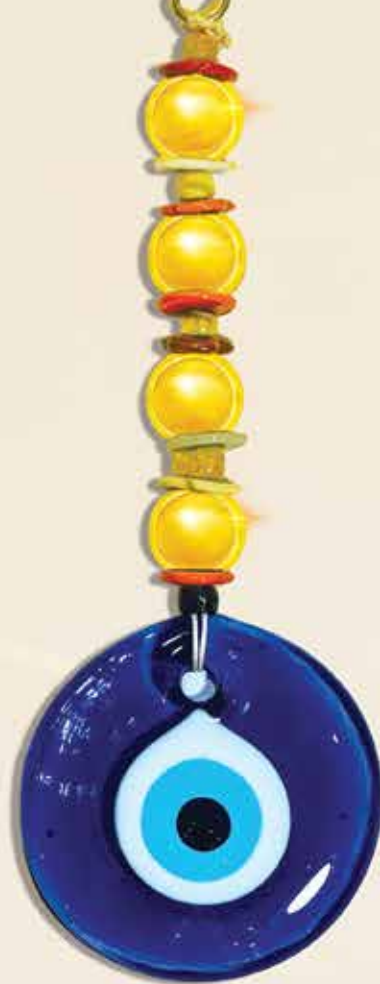
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