

Price Rs 60

Bullion World

World of Bullion Research

www.bullionworld.in



Silver Icons of India

8

8th IGPC - IIMA Annual Gold & Gold Markets Conference

22

The New US Administration and the Auto Industry

Rhona O'Connell

24

3rd INDIA SILVER CONFERENCE

25-27 April 2025
Radisson Blu
Palace Resort & Spa, Udaipur

8th ASIA PACIFIC PRECIOUS METALS CONFERENCE

15-17 June 2025
Shangri-La Hotel
Orange Grove Road, Singapore

INDIA GOLD CONFERENCE

12-14 Sept 2025
Novotel & Pullman Aerocity
New Delhi



Exquisitely Crafted New Trademarks



WE KNOW WHAT
PRECIOUS
REALLY MEANS

Sea Queen

Grace, resilience, and the allure
of the ocean's depths

THE WORLD'S MOST CONSIDERATE® PRECIOUS METALS



A PALLION COMPANY

abcrefinery.com



A PALLION COMPANY

abcbullion.com



CME Group



AL ETIHAD GOLD

FINE GOLD CAST BARS

OUR SERVICES

- Refining Services
- Assaying Services
- Gold & Silver Minting Services
- Smelting Services
- Diamond Removal Services



1 KG BAR 999.9 & 995.0



+971 4 242 4813

info@aletihadgold.com

www.aletihadgold.com

283648, Dubai, UAE.



CATALOG



AL ETIHAD GOLD



معيار الإمارات للتسليم الجيد
UAE GOOD DELIVERY

EXCHANGE TRADED BULLION CONTRACTS - FAIR AND TRANSPARENT MEANS OF INVESTMENT



SMALLER DENOMINATION GOLD & SILVER FUTURES CONTRACTS

Developing gold and silver as an asset class. Investment in smaller denomination contracts backed with delivery is witnessing an increasing interest from retail participants.

Smaller denomination contracts are designed to cater to the organized retail investor demand. They also capture the imagination of a fast emerging new-age clientele with an evolving view on gold and silver as an investment class.

SALIENT FEATURES

- Smaller denomination contract
- Providing a systematic investment plan (SIP) type of flexibility
- Coins and bars can be held and accumulated in the electronic format and physical delivery also available
- It comes with an individual assaying certificate with quality assurance
- Convenience of transaction and liquidity of exchange platform are key advantages
- Better Cash flow management and margin protection
- Inventory hedging amid volatile prices

ADVISORY BOARD

Rajesh Khosla
Prithviraj Kothari
Bhargava Vaidya
Surendra Mehta

DIRECTOR & CEO
G Srivatsava

DIRECTOR & COO
Vinayak Meharwade

VICE PRESIDENTS
Abhinaya S
Swapna B E

CONTENT TEAM
N Srinivasa Moorthy
Prathik Tambre

MARKETING TEAM
Ravi Bhandage
Prajakta Sardesai

GRAPHIC DESIGNERS
Radhika K & Sathiyam K

WEB DEVELOPERS
Manivannan & Imayavaramban G

DATA SUPPORT
Gajendra & Sanjay

TEAM
Venkatraman S
Krishnendu Roy
Naveen
Nikshap T A
Khushi Verma
Sindhu Hosmani
Srikantharaman LS
Chandrasekaran S
Shivakumar, Sumalatha
Jaisheelan, Ramya, Varun

VIDEOGRAPHER
RA Jirali

PUBLISHING OFFICE
Bullion World
#146, 1-2 Floor, Gopal Towers
Ramaiah Street, HAL Airport Road, Kodihalli
Bengaluru - 560008

Tel: +91-80-41535476, +91 9343734140
Email: editor@bullionworld.in
Web: www.bullionworld.in

Bullion World

neither endorses the advertised product, service or company nor any of the claims made by the advertisement or the advertiser. Readers are encouraged to do necessary due diligence before initiating any action. Should you like to share your feedback on any of advertisers, please write to editor@bullionworld.in

8

Silver Icons of India: Anmol Silver

12

Silver Icons of India: Rajesh Silver Pvt Ltd.

18

Silver Icons of India: Aman Ornaments

22

8th IGPC - IIMA Annual Gold & Gold Markets Conference 2025

24

The New US Administration and the Auto Industry
[Rhona O'Connell](#)

28

Key Highlights: Union Budget 2025
[B.N. Vaidya & Associates](#)

32

Understanding Recycled Gold According to ISO 21261-3:2024 (DIS), [Mr Dippal Manchanda](#)

36

Post-Budget Insights 2025: Industry Leaders Weigh in on Key Announcements

38

Union Budget 2025:
Key Highlights for the Gold, Silver, and Jewellery Industry



EDITORIAL

Dear Readers,

January 2025 witnessed a significant increase in differentials between London and New York gold and silver prices. For gold, the premium over London price increased sharply, between USD 20 and USD 40 per ounce during the period 15th to 23rd January, with a few trades reported even at USD 50 premium. Silver too experienced similar trends with peak premiums of 85 cents an ounce. Comex witnessed increased intentions for deliveries in January. The US President Donald Trump's tariff threats against BRICS nations and key trade partners such as Mexico, Columbia and Canada are believed to be the trigger. Experts expect the premiums to decline by mid-March. The trade in India was muted as people pared the exposure before budget. So, higher differentials in the global market did not affect the Indian physical markets that much.

The Indian Union Budget for 2025-26 was presented by the honourable finance minister on February 1, 2025. The budget handed out more money in the hands of middle class as tax slabs got revised higher. Some hope a portion of that money will go towards gold purchase. For the industry, no change in basic custom duty on gold and silver was a major relief. The Budget has introduced a new tariff line to separate gold in bar form from other gold forms, addressing the market disruption caused by platinum alloy imports.

Under the proposed new system, silver with 99.9% purity, gold with 99.5% purity, and platinum with 99% purity will be classified under headings 7106, 7108, and 7110, respectively. However, uncertainty looms over potential government actions ahead of the May 1st policy decision. The domestic gold refining industry has been seeking a level-playing field vis-a-vis the CEPA gold through an increase in duty differential between gold dore and bullion from 0.65% to 1.25 %. This has been left unaddressed.

This edition offers valuable insights from industry leaders, including Mr Sachin Jain, Regional CEO of the World Gold Council, IBCA's Mr Prithviraj Kothari and Mr Surendra Mehta, on the potential impact of Budget 2025 on India's bullion sector. It also features Mr Dippal Manchanda's analysis of the evolving standards for recycled gold under ISO 21261-3:2024 (DIS), providing crucial industry knowledge. The Silver Icons section highlights the heritage and innovation of Rajesh Silver Pvt. Ltd., Anmol Silver and Aman Ornaments, while Rhona O'Connell of StoneX Financial Ltd. shares her perspectives on the impact of the new US administration on the auto industry.

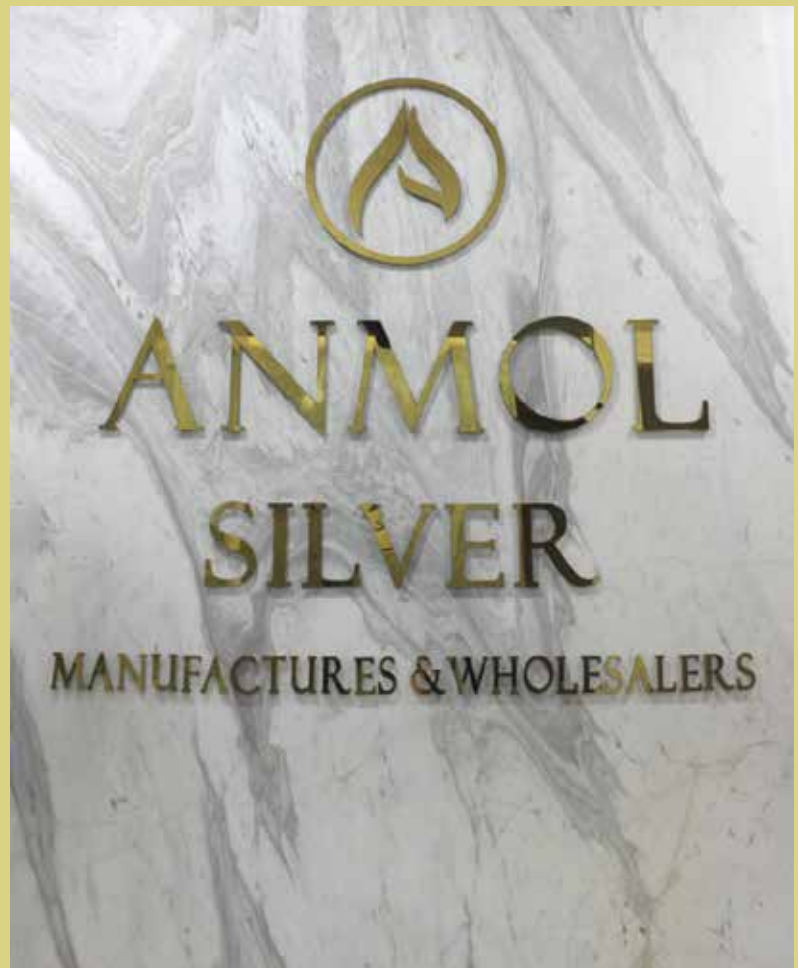
Best wishes,
G Srivatsava
Editor

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

ANMOL SILVER: THE PRICELESS SPARKLE OF CRAFTSMANSHIP AND LEGACY

Anmol Silver's journey began in 2001, founded by Mr Kishoreji Roonwal in Bangalore, a city renowned for its rich artisanal heritage. What started as a small-scale venture has evolved into one of India's most trusted names in silver manufacturing and wholesale. The name "Anmol," meaning "priceless" in Hindi, perfectly encapsulates the brand's ethos—delivering exceptional quality, unmatched craftsmanship, and products that resonate deeply with tradition and culture.

The origins of Anmol Silver are as humble as they are inspiring. Mr Kishoreji Roonwal ventured into the silver industry with no prior experience. Having faced substantial losses in the family's cloth business, he sought a fresh start by manufacturing silver utensils and articles with minimal investment. The transition was not without its challenges, but the decision proved transformative, marking the beginning of a journey defined by resilience, innovation, and a commitment to excellence.



A Journey of Growth and Transformation

In its early days, Anmol Silver operated as a modest retail store catering to local clients. The brand's initial offerings were simple yet deeply rooted in cultural traditions, such as silver utensils and marriage sets. One of the first significant sales was a complete silver dinner set, gifted by a bride's parents for her wedding—a gesture that reflected the emotional and cultural value of silver in Indian households.

Over time, word of mouth about Anmol Silver's quality and craftsmanship began to spread, bringing in a growing number of retail clients. This organic growth gave the company the confidence to expand

its operations. By 2004, Anmol Silver entered the wholesale market, supplying innovative designs and products to meet the diverse needs of its customers.

A decade into its journey, Anmol Silver celebrated a major milestone by moving into a larger showroom in 2010, allowing the brand to showcase a wider range of products. This growth trajectory continued, and in 2023, the company opened its second showroom in the heart of Bangalore. Today, Anmol Silver is not just a retail and wholesale business but a trusted partner for more than 1,000 clients across India.

Craftsmanship and Quality: The Pillars of Anmol Silver

At the heart of Anmol Silver's success is its unwavering commitment to craftsmanship and quality. Each piece is a testament to the artistry and skill of Bangalore's artisans, many of whom are descendants of families that have practiced these crafts for generations.

The city of Bangalore is home to a thriving community of artisans, whose expertise spans techniques such as Nakshi carving, dull engraving, and intricate handwork. Nakshi carving, a hallmark of Anmol Silver's designs, involves painstakingly detailed hand-carving that transforms silver into stunning works of art. Other methods, such as machine engraving and various types of polish—antique, silver, and gold—further enhance the uniqueness of each product.

Anmol Silver's commitment to quality is evident in every step of the manufacturing process. The journey begins with the selection of raw silver sheets, which are meticulously tested for purity. Each product is crafted using advanced techniques, including CAD/CAM casting, spinning, dull engraving, and soldering. Once the manufacturing process is complete, the products are buffed and polished twice to achieve unmatched clarity and shine. Rigorous purity tests are conducted at two different assayer labs before the products are introduced to the market, ensuring that every item meets the highest standards of 92.5% purity.



Preserving a Legacy of Artistry

Bangalore's legacy as a hub for silver craftsmanship dates back to the Wadiyar dynasty, which ruled Mysore. The Maharajas of Mysore were known for their opulent silver artefacts, including doors, furniture, and mandaps, which adorned their palaces. This tradition of excellence has been passed down through generations, and today, Bangalore is home to over 500 factories and 5,000 artisans dedicated to crafting exquisite silver articles and jewelry.

Anmol Silver has played a pivotal role in preserving and promoting this legacy. By providing livelihoods to skilled artisans and embracing traditional techniques, the brand ensures that these age-old crafts continue to thrive in a modern context. The artisans' expertise is complemented by Anmol Silver's use of state-of-the-art technology, creating a perfect blend of tradition and innovation.

Designs Inspired by Culture and Tradition

Anmol Silver's designs are a celebration of India's rich cultural and artistic heritage. From traditional lamps and idols, the brand offers a wide range of products that cater to diverse tastes and occasions.

The collection includes over 100 unique lamp designs and a variety of idols crafted in finishes such as 3D, antique, and white polish. These pieces draw inspiration from India's mythology, religious traditions, and artistic motifs, making them perfect for festivals, weddings, and other special occasions.

One of the most iconic offerings is the marriage set—a complete dinner set that symbolizes the love and blessings bestowed upon a bride by her parents. Such products not only hold cultural significance but also carry deep emotional value, making them cherished heirlooms for generations.



Building Relationships through Trust and Service

Customer trust and satisfaction have been central to Anmol Silver's philosophy since its inception. The brand's dedication to excellence is reflected not only in its products but also in its approach to customer service.

Every client is assigned a dedicated relationship manager to ensure personalized service and address specific needs. This focus on building strong, long-term relationships has helped Anmol Silver cultivate a loyal customer base across India. The brand also offers post-sale services, such as product maintenance and customization, further enhancing the customer experience.

Expanding Horizons through Innovation

Anmol Silver's journey from a small retail store to a leading name in silver manufacturing and wholesale has been marked by continuous innovation. The brand has leveraged exhibitions and trade shows to showcase its unique designs and expand its reach to prominent retail houses across the country.

The introduction of new technologies and machinery has enabled Anmol Silver to stay ahead of market trends while maintaining its commitment to quality. By continually exploring new techniques and designs, the brand ensures that its products remain fresh, relevant, and appealing to a diverse clientele.



A Vision for the Future

As Anmol Silver looks to the future, its vision is clear: to become a global leader in silver craftsmanship while staying true to its roots. Plans for further expansion include opening additional showrooms and strengthening its wholesale network. The brand also aims to explore international markets, bringing the essence of Indian artistry to a global audience.

Anmol Silver's success is a testament to the power of resilience, innovation, and dedication. From its humble beginnings in 2001 to its current stature as a trusted name in the industry, the brand has stayed true to its mission of delivering priceless quality and craftsmanship.

Conclusion: A Sparkling Legacy

Anmol Silver is more than just a business—it is a celebration of India's rich cultural heritage, a tribute to its skilled artisans, and a beacon of excellence in the silver industry. Every piece crafted by Anmol Silver tells a story of tradition, artistry, and innovation, making it a cherished possession for its customers.

As the brand continues to evolve, its commitment to preserving India's artistic legacy and delivering unmatched quality remains unwavering. Anmol Silver truly lives up to its name—a priceless treasure in the world of silver craftsmanship.





Rajesh Silver Pvt Ltd.: A Heritage of Elegance, Innovation, and Trust



Since its humble beginnings in the early 1970s, Rajesh Silver Pvt. Ltd. has transformed into an enduring symbol of quality, trust, and innovation in India's silver industry. The story of this remarkable company begins with Mr Rajendra Shete, a visionary from Hupari, Maharashtra—a town famously known as the silver capital of India. Driven by a dream to blend traditional craftsmanship with modern techniques, he laid the foundation for a company that would redefine how silver articles and jewellery are perceived across the country.

What began as a modest venture focusing on anklets (payals) has grown into India's largest manufacturer of high-quality silver products, serving over 25,000 satisfied customers nationwide. Over 42 years of excellence has turned Rajesh Silver Pvt. Ltd. into a household name synonymous with trust and innovation. Today, the third generation of the Shete family continues to carry this legacy forward with the same passion and dedication, ensuring that the brand remains a benchmark for excellence in the industry.

3rd INDIA
SILVER
CONFERENCE

25-27 April 2025

Radisson Blu
Palace Resort & Spa, Udaipur

MARK
YOUR DATES

www.silverconference.in



Organized by



Managed by



www.asiapacificpmc.com

2025 ASIA PACIFIC PRECIOUS METALS CONFERENCE

(8TH EDITION)



15-17 JUNE 2025

SHANGRI-LA HOTEL | ORANGE GROVE ROAD, SINGAPORE



12-14 Sept 2025

Novotel & Pullman Aerocity
New Delhi

MARK
YOUR
DATES

*Where The World
Meets India*

www.goldconference.in

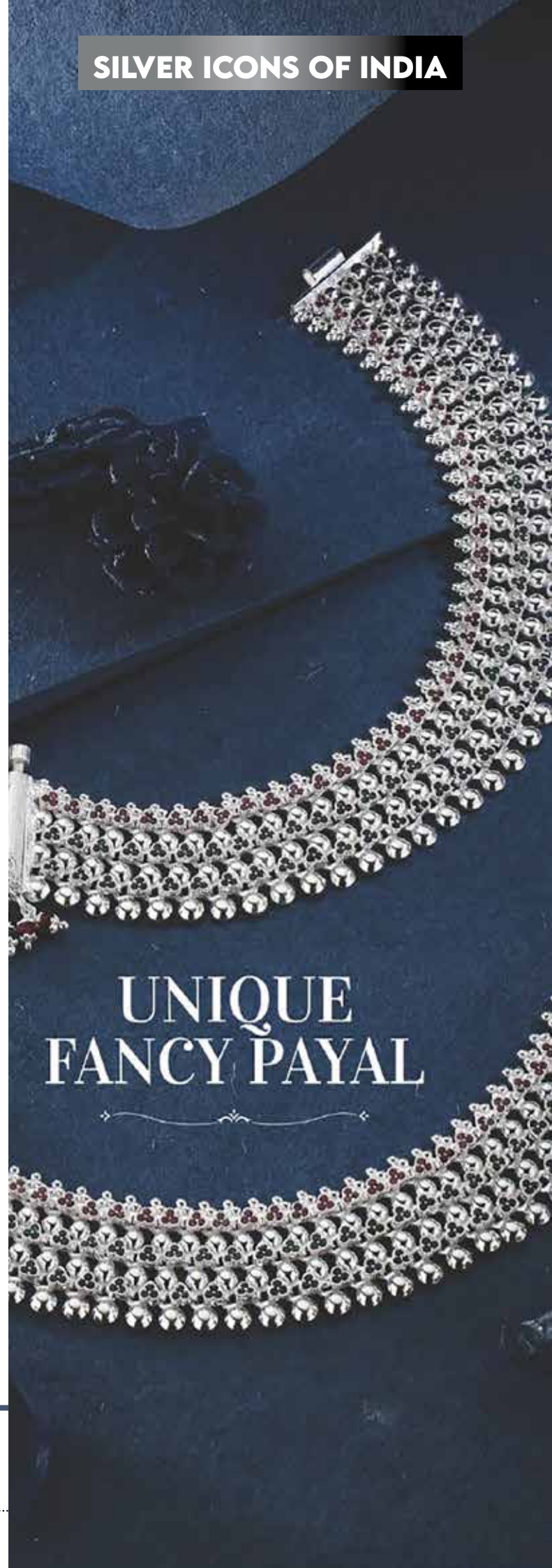
The Humble Beginnings: A Visionary's Journey

In the late 1970s, India's silver jewellery industry was largely run by uneducated individuals, relying on outdated methods and traditional techniques. It was during this time that Mr. Rajendra Shete, a young man with big dreams and unwavering courage, decided to carve his own path in the industry. With a vision to revolutionize the silver business, he established Rajesh Silver Pvt. Ltd., starting with the production of high-quality anklets (payals) in a variety of designs.

Mr Rajendra's entry into the silver jewellery business marked a turning point. Armed with his educational qualifications and a keen understanding of modern management principles, he was determined to replace outdated methods with systematic processes. From day one, his dedication to innovation and excellence was evident. He delved deep into understanding the intricacies of the silver industry, conducting extensive research to identify areas of improvement.

Initially, Mr Rajendra Shete distributed orders, including anklets and other silver articles, by hand. Recognizing the inefficiency of this approach, he introduced a revolutionary "Delivery from Shop" system. This new model allowed him to reach a larger customer base through a network of delivery personnel, enabling him to focus on the company's core strengths. Continuously researching market trends and advancements in technology, Mr Rajendra Shete's innovative ideas ensured that the company and its clients stayed ahead of the curve.

Looking back, it is remarkable to see how Rajesh Silver Pvt. Ltd. has grown from its humble beginnings into one of India's leading manufacturers and distributors of high-quality, affordable silver jewellery. Mr Rajendra Shete's vision and commitment to excellence have laid the foundation for a legacy that continues to inspire.



UNIQUE
FANCY PAYAL



Preserving Legacy through Craftsmanship and Modern Technology

Rajesh Silver Pvt. Ltd. is deeply committed to preserving India's rich cultural heritage while embracing state-of-the-art technology to redefine the art of silver craftsmanship. The company's production facilities, spanning 25,000 square feet, are equipped with advanced German technology—a pioneering move that revolutionized silver finishing processes in India.

From the initial stages of melting and drawing to the intricate steps of stamping, electroforming, plating, and finishing, every product reflects a meticulous fusion of traditional expertise and modern innovation. By combining these elements, Rajesh Silver Pvt. Ltd. ensures that each silver article and piece of jewellery is unmatched in quality, precision, and design. The company's production capabilities have not only set industry benchmarks but also contributed to making Indian silver craftsmanship globally recognized.



Designs That Embody Emotion, Tradition, and Modernity

Silver is not merely a metal; it is a symbol of love, tradition, and timeless elegance. Rajesh Silver Pvt. Ltd. captures this sentiment in every creation, offering a diverse range of designs that cater to both traditional and contemporary tastes. Whether it's the intricate anklets that adorn women's feet across India or innovative jewellery pieces that appeal to modern sensibilities, each product is a celebration of silver's timeless allure.

With a 6,300-square-foot showroom showcasing one of India's largest collections of silver articles and jewellery, customers can explore a wide variety of designs that blend tradition with modernity. Every piece embodies emotions and craftsmanship, creating a legacy that customers cherish for generations.

Commitment to Quality: A Pillar of Excellence

At Rajesh Silver Pvt. Ltd., quality is not just a priority; it is a promise. The company's ISO certification stands as a testament to its unwavering commitment to excellence. Every stage of production, from design to final polishing, undergoes rigorous quality control to ensure that customers receive only the finest products.

Each silver article is meticulously inspected for precision, durability, and milligram-level accuracy in weight and size. This transparency and attention to detail have earned the trust and loyalty of countless customers, making Rajesh Silver Pvt. Ltd. a name synonymous with quality.

Revolutionizing Customer Experiences with Innovation and Service

Beyond crafting exquisite products, Rajesh Silver Pvt. Ltd. focuses on creating memorable customer experiences. The company's customer-first philosophy is evident in its innovative services:

- **Informative Training Sessions:** New customers are equipped with essential knowledge about silver sales, helping them succeed in the competitive jewellery market.
- **Dedicated Sales Support:** Every client is assigned a personal salesperson to ensure a seamless shopping experience.
- **Transparent Billing:** Every transaction is clear and precise, offering customers a complete understanding of their value and savings.
- **Hospitality Services:** Customers traveling from distant locations are offered free accommodations and meals, reflecting the brand's care and commitment to service.

A Distribution Network That Brings Elegance Closer to You

Rajesh Silver Pvt. Ltd. boasts an extensive distribution network that spans 11 branches and 10 franchises across Maharashtra and Karnataka. With plans for further expansion, the company is set to bring its silver creations to even more customers across India.

The marketing division's proactive approach to demand and supply ensures that customers always find what they need. This seamless integration of operations and customer service underscores the company's mission to make silver craftsmanship accessible to everyone.

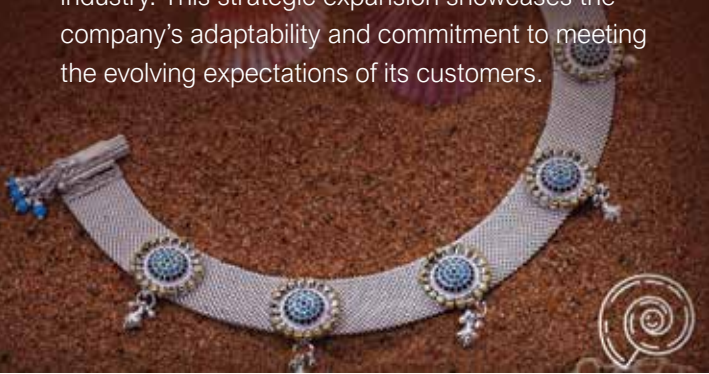
Pioneering E-Commerce for Jewellers in India

In a ground-breaking move, Rajesh Silver Pvt. Ltd. launched India's first e-commerce app for jewellery retailers. This platform allows retailers to browse and order silver articles and jewellery from the comfort of their homes. With over 5,000 products listed, including both gold and silver, the app has become a one-stop solution for customers seeking convenience and variety.

This initiative reflects the company's forward-thinking approach and its ability to adapt to the changing needs of modern consumers.

Expanding Horizons: A Foray into Gold Jewellery

Responding to growing customer demand, Rajesh Silver Pvt. Ltd. has recently ventured into the gold jewellery market under the brand “Rajesh Gold.” By leveraging its decades-long expertise in craftsmanship and quality, the company aims to establish itself as a leader in the gold jewellery industry. This strategic expansion showcases the company’s adaptability and commitment to meeting the evolving expectations of its customers.



Milestones of Excellence: Building a Legacy over Decades

Rajesh Silver Pvt. Ltd.’s journey is marked by several key milestones:

- 1970s: Establishment of the company by Mr. Rajendra Shete in Hupari, Maharashtra.
- 2000s: Introduction of German technology, revolutionizing silver craftsmanship in India.
- 2010s: Expansion of the distribution network and launch of multiple showrooms.
- 2020: Launch of India’s first e-commerce app for jewellery retailers.
- Present: Serving over 25,000 clients and venturing into gold jewellery manufacturing with Rajesh Gold.

Looking Ahead: Shaping the Future of Indian Silver Craftsmanship

As Rajesh Silver Pvt. Ltd. looks to the future, its vision remains clear—to bring Indian silver craftsmanship to global prominence. By expanding its network, embracing sustainable practices, and introducing innovative designs, the company aims to set new benchmarks in the industry.

From its modest beginnings to becoming India’s largest silver manufacturer, Rajesh Silver Pvt. Ltd. is a story of passion, innovation, and enduring legacy. The company’s commitment to quality, trust, and customer satisfaction ensures that its legacy will continue to shine brightly for generations to come.



Conclusion: A Legacy That Shines Bright

Rajesh Silver Pvt. Ltd. is not just a business; it is a celebration of India’s rich silver heritage. With products that combine tradition and modernity, the brand continues to inspire trust and admiration across generations. By owning a creation from Rajesh Silver, customers become part of a remarkable legacy built on trust, excellence, and timeless elegance.

***Rajesh Silver Pvt. Ltd.—crafting memories,
one exquisite piece at a time.***



Aman Ornaments Crafting Timeless Silver Elegance



The Beginning of a Glittering Journey

In the heart of India's flourishing jewellery industry stands Aman Ornaments, a name synonymous with innovation, craftsmanship, and excellence in silver jewellery. With an unwavering commitment to quality and design, the company has become a beacon of artistry in the world of silver jewellery manufacturing, catering to both traditional connoisseurs and modern trendsetters.





SILVER ICONS OF INDIA

A Legacy of Craftsmanship and Innovation

Founded by the Parsana Family, Aman Ornaments was built on the foundation of exceptional craftsmanship and a deep passion for jewellery-making. Carrying forward this rich legacy, Aman Parsana has been instrumental in steering the company's vision towards modern innovation and global expansion while upholding its heritage of excellence.

Headquartered in India, Aman Ornaments has expanded its footprint across various regions, supplying meticulously crafted silver jewellery to a wide network of wholesalers, retailers, and distributors. The brand has become a trusted partner for jewellers seeking premium quality at competitive prices.

Exquisite Collections: A Testament to Mastery

Aman Ornaments takes pride in its diverse and meticulously curated collections that cater to varied tastes and preferences. Each piece reflects impeccable craftsmanship, precision, and elegance, making it a preferred choice for jewellers and consumers alike.

- **Vishwa 925:** A premium collection for the elite, featuring unparalleled designs and superior finishing.
- **Aman 80 & Aman 925:** (AO925) Signature lines crafted for those who appreciate quality and durability in silver jewellery.
- **D'Lyte Collection:** Lightweight yet luxurious, designed for those who seek everyday elegance.
- **Urbane Collection:** A bold and stylish range of 925 silver bracelets, kadas, and rings, reflecting the modern man's taste.
- **Gloria Collection:** A limited-edition masterpiece, featuring necklaces, chains, pendants, and earrings, exuding sophistication.
- **Aaradhna Collection:** A divine offering of premium 925 idols and pendants, encrusted with AAA+ CZ stones for an ethereal glow.
- **Oxford Watches:** A perfect fusion of branded watches with exquisitely designed tailor-made silver wristbands.
- **Hip Hop Collection:** Edgy and contemporary, blending Western fashion with Eastern craftsmanship in silver pendants and chains.
- **Rani Collection:** A tribute to the modern queen, available across all brands, highlighting the elegance within every woman.





SILVER ICONS OF INDIA

The Competitive Edge: What Sets Aman Ornaments Apart?

In an industry where quality and design define success, Aman Ornaments stands out with a unique blend of tradition, craftsmanship, and modern aesthetics. The company's proprietary manufacturing techniques, coupled with sustainability practices and ethical sourcing, make it a preferred choice for wholesalers and distributors looking for consistent quality.

Unlike mass-produced silver jewellery, Aman Ornaments focuses on intricate detailing, anti-tarnish coatings, and hybrid design technology to create pieces that last a lifetime. Whether it's the grandeur of the Vishwa Collection or the minimalist charm of the D'Lyte line, each creation embodies the brand's commitment to excellence.



Marketing and Positioning: The Brand's Success Mantra

Aman Ornaments has strategically positioned itself as a pioneer in silver jewellery manufacturing, offering value-for-money designs without compromising on quality. The brand's marketing approach focuses on:

- **Expanding Market Reach:** Through a strong B2B network, Aman Ornaments supplies retailers and wholesalers with an extensive range of jewellery collections.
- **Innovative Branding & Promotion:** The company leverages digital marketing, influencer collaborations, and strategic brand partnerships to enhance visibility.
- **Consumer-Centric Approach:** Aman Ornaments continuously evolves its designs to match the latest trends, ensuring customers always find something unique and appealing.

Future Vision: Expanding Horizons in Silver Jewellery

With a stronghold in the silver jewellery segment, Aman Ornaments envisions expanding its presence globally while continuously innovating in design and craftsmanship. Under the leadership of Aman Parsana, the company plans to:

- Launch new collections catering to emerging trends and consumer demands.
- Expand into international markets, establishing Aman Ornaments as a global silver jewellery icon.
- Strengthen its digital footprint, offering a seamless online B2B purchasing experience for wholesalers and retailers.
- Invest in advanced jewellery-making technology to enhance product durability and aesthetic appeal.
- Aman Ornaments: The Silver Standard in Jewellery
- As silver continues to dominate the jewellery landscape, Aman Ornaments remains at the forefront, setting benchmarks in design, affordability, and innovation. With a legacy built on excellence and a future driven by creativity, Aman Ornaments is not just a brand—it's a symbol of timeless elegance in silver jewellery.
- For those who seek quality, craftsmanship, and exclusivity, Aman Ornaments is the ultimate destination — where tradition meets modernity, and every piece tells a story of elegance and grandeur.



Knowledge Partner



07 - 08 MARCH 2025
AT HOTEL AURIKA, MUMBAI SKY CITY

Our Partners

SPONSORS & PARTNERS

Refinery Partner



Commodity Exchange Partner



Key Exchange Partner



Logistics Partner



Delegate Kit Partner



Bullion Partner



Good Delivery Partner



Online Retail Bullion Partner



Gold Partner



Lunch Sponsor



Coin Partner



Online Bullion Partner



Wholesale Bullion Partner



Bullion House Partner



Digital Gold Partner



Retail Jewellery Partner



Hedging Partner



Gala Dinner Partner



Precious Metal Partner



Global Gold Refinery Partner



Exclusive Refinery Partner



Saving Partner



East India - Bullion Partner



Gold & Silver Partner



Diamond Partner



Hi-Tea Partner



Warehousing Partner



Precious Metals Analysis Partner



Bullion Bar Partner



Bullion Hub Partner



Jewellery Partner



International Exchange Partner



Commodity Partner



Gold Refinery Partner



Gold Bar Partner



Gold & Diamond Partner



Kilobar Partner



Retail Bullion Partner



Research Partner



Policy Partner



Exhibition Partner



Media Partner



Official Media Partners



Digital Media Partner



Saurabh: +91 9004120120 / 022- 23426971 / 022- 23427459 WWW.IIBSUMMIT.IN



8th IGPC - IIMA Annual Gold & Gold Markets Conference 2025

Since its inception in 2014 as an independent think tank and policy advisor on all matters related to gold, the IGPC has consistently delivered research-driven, unbiased policy recommendations. Over the years, IGPC conferences have become the country's premier platform for bringing together academia, policymakers, and industry leaders to discuss various aspects of gold. The industry has consistently recognized the conference's value in promoting constructive and impartial discussions on important issues. This conference reflects their ongoing commitment by encouraging participation from experts and policymakers across diverse fields.

The India Gold Policy Centre (IGPC) at the Indian Institute of Management Ahmedabad (IIMA) is proud to announce the **8th Annual Conference on Gold and Gold Markets, scheduled for March 3-4, 2025**, at Bharat Mandapam, New Delhi.

This two-day conference will feature around 30 plus distinguished speakers and presentations over 15 research papers, alongside keynote addresses and panel discussions with experts from industry, academia, and policy.

The conference will be inaugurated by Professor Bharat Bhasker, Director of IIMA, who will highlight the close relationship between gold markets and India's ongoing transformations. He will emphasize the importance of embracing global challenges, building trust, and leveraging technology to foster growth in the gold industry, particularly through initiatives like the International Bullion Exchange and Gold Spot Exchanges. He has consistently praised IGPC for annually bringing together all stakeholders to address challenges and identify opportunities in this sector through the conference.

IGPC is honored to have confirmed participation from Dr. Anantha Nageswaran, CEA, along with many other distinguished dignitaries from Ministries, RBI, SEBI, Gold industry, Jewellery industry, and more, at this conference. More information will be shared through the social media updates in the coming days.

The 8th Annual Conference on Gold and Gold Markets will focus on the following key topics:

- 1. Gold as an Asset Class** – Investment trends, portfolio diversification, and its role in economic instability.
- 2. Gold Market Dynamics** – Supply chain challenges, geopolitical impacts, and central bank influence.
- 3. Sustainability in Gold** – Ethical sourcing, environmental impact, and sustainable practices.
- 4. Gold in Emerging Markets** – Consumption patterns, gold-backed products, and financial inclusion.
- 5. Gold and Monetary Policy** – The future of the gold standard and central bank strategies.
- 6. Technology and Gold** – Advances in gold-based tech and its role in digital currencies.
- 7. Cultural and Socioeconomic Aspects** – Gold's cultural significance and impact on wealth distribution.
- 8. Global Trade and Gold** – Influence of trade policies, tariffs, and market forecasting.
- 9. Regulations and Policy** – Regulatory frameworks, taxation, and compliance in the gold market.





INDIA
GOLD POLICY
CENTRE

8th IGPC-IIMA ANNUAL GOLD & GOLD MARKETS CONFERENCE 2025



March 3 - 4, 2025



Meeting Room 6,
Bharat Mandapam, Pragati Maidan,
New Delhi

CONFERENCE INCLUDES

Keynote Addresses, Panel Discussions & Paper Presentations
on topics related to Gold and Gold Markets

For any enquiries, please write to: indiagoldevent@iima.ac.in

IGPC
Endowment
Support



WORLD
GOLD
COUNCIL

Award
Sponsor

MCX
METAL & ENERGY
Trade with Trust

Supporting
Partner



MMTC-PAMP
Swiss Excellence. Made in India.

Scan for Registration



As we stand, only a couple of days in (at time of writing) from the inauguration of President Trump, the outlook for the domestic US auto industry, and by extension the global markets for the Platinum Group Metals is, by definition, up in the air.

So, working on the Rumsfeldian Principles, what do we know so far and what do we not know?

- 1. Known Knowns:** The President's determination to rejuvenate the Internal Combustion Engine (ICE) sector and, by association, at the expense of Electrified vehicles (BEV – batteries– and PHEV – plug-in hybrid electric)
- 2. Known Unknowns:** likely abolition of the \$7,500 sales credit for the purchase of electrified cars; unlikely total abolition of the IRA



Rhona O'Connell
Head of Market Analysis,
EMEA & Asia; StoneX Financial Ltd

The New US Administration and the Auto Industry

3. Unknown Unknowns-Industry resistance?

The United States has, since the early 1970s, been in the vanguard of cleaning up emissions from the exhaust pipes of both gasoline-fuelled and diesel-powered vehicles, driven by the national Environmental Protection Agency and the California Air Resources Board. As far as gasoline vehicles are concerned, even after more than 40 years' research, it has proven impossible to design platinum group metals away from emission control catalysts as they are the only elements that can operate effectively in those attritional conditions, in order to clean up unburned hydrocarbons (palladium is best for that), carbon monoxide (platinum) and nitrous and nitric oxides (rhodium).

Enter, over the past five years or so, electrified vehicles which, on a global basis, will potentially carve a huge swathe through the PGM usage in the auto sector if – and “only if,” the original aspiration targets for Net Zero carbon emissions are to be attained. Autos are responsible for roughly 15% of global CO2 emissions, needs to make a shift to the electrified sector.

The auto sector currently absorbs just over 40% of global platinum demand (before any scrap recovery is accounted for) and over 80% of palladium.

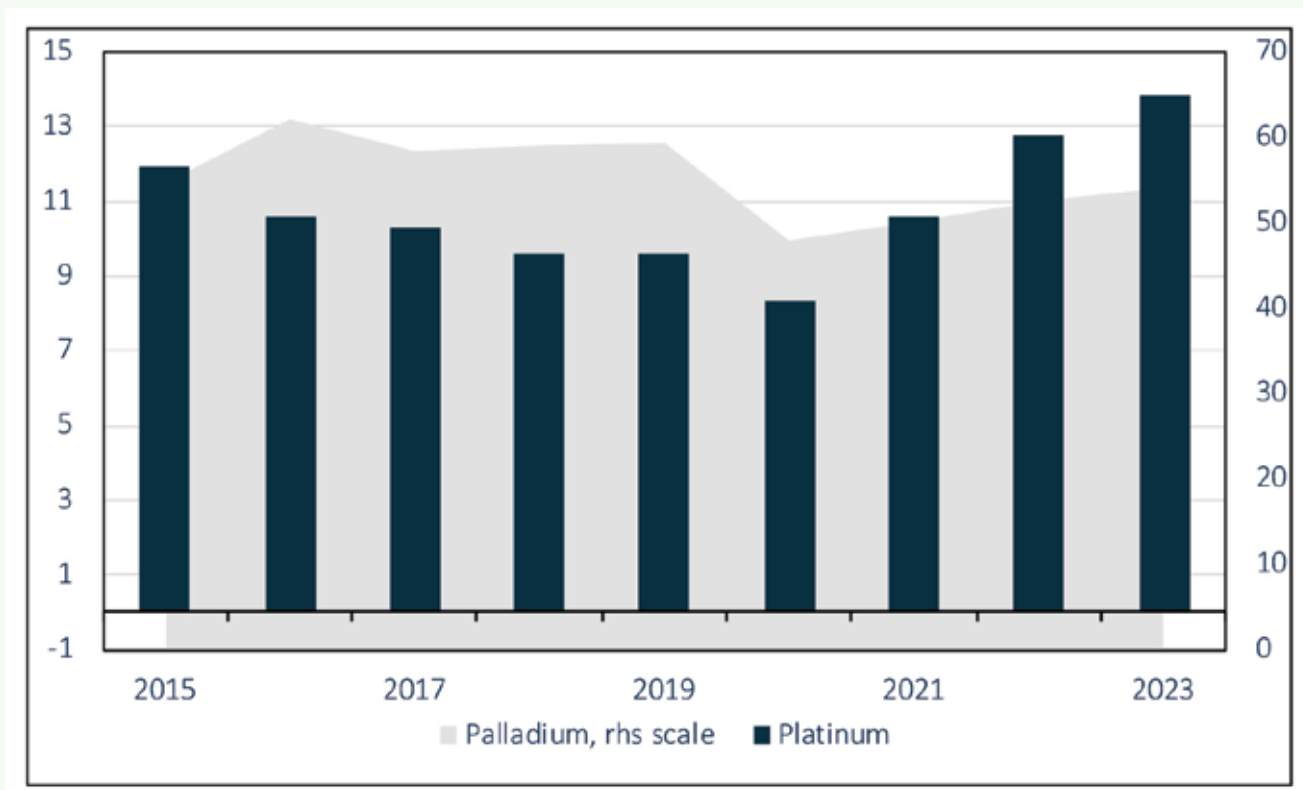
while the sale of electrified vehicles might contain some platinum (fuel cells), but little if any palladium or rhodium. Subject, of course, to technological changes.

Bottom line, assuming that the global aspirational targets for net zero (different countries have different target evolutionary dates) are achieved (doubtful), then it could be possible that the amount of scrapped ICE vehicles would by the late 2030s have turned into a gross scrap supply of palladium,

The exception at present is the plug-in-hybrid-vehicles, which use an ICE engine to fire things up, in tandem with a battery powertrain once the vehicle has achieved a sustainable speed.

Consumption of platinum and palladium in the US auto sector, tonnes

Platinum partially displaces palladium after the run up to a 3:1 price ratio in palladium's favour in the early 2020s



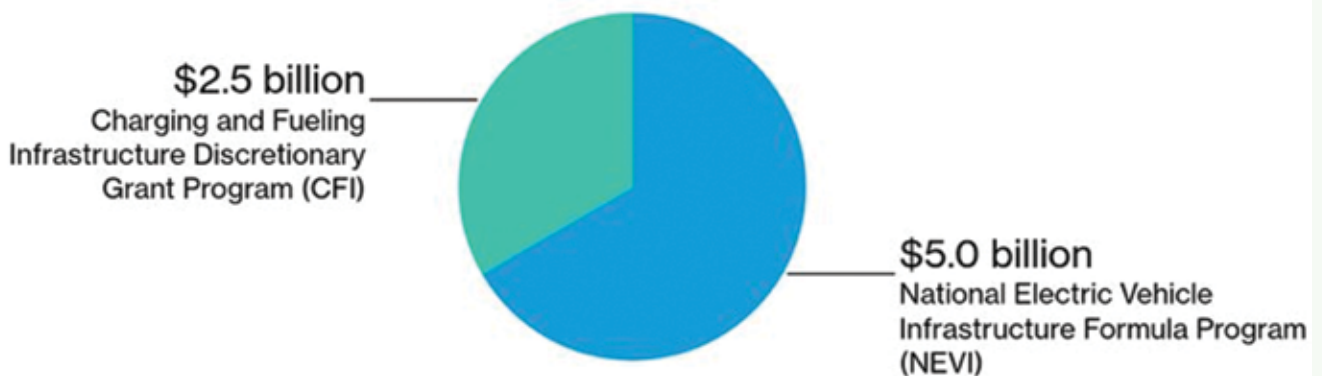
As with every new development, nothing ever fits with the original targets. For the electrification of the fleet, there was substantial original customer resistance, primarily on concerns over the achievable range of an electric vehicle. These targets, overall, were originally up to 390 miles, but that is improving quite; but drivers are still concerned about the infrastructure – i.e. the frequency of available charging points – especially in rural areas the United States and China. One area that looks to be making great stride is India. Of course every industrial technology evolves. Consumer resistance is easing and point-of-sale prices are dropping. Meanwhile...

The new President's preference for fossil fuels, the ICE vehicles and his apparent aversion to EVs – notable with the Executive Order this week that has potentially put a hiatus on the disbursement of over \$7.5Bn dollars that had been targeted at developing the EV Charger funding programme, adds to uncertainty,

Conclusion:

Of course it is far too early to estimate any impact on the PGM markets. Tonnage, as we speak, is irrelevant because of the level of above-ground stocks and the amount that is held inventories of scrapped emission control catalyst. The best we can do for now is to watch and wait.

Trump Takes Aim at EV Charger Funds
Budget for US federal charging programs



Sources: BloombergNEF, US Joint Office of Energy and Transportation.

BloombergNEF

Source : Bloomberg NEF





**FOR OVER A CENTURY WE HAVE
RESHAPED VALUE RESPONSIBLY**



LBMA
GOOD DELIVERY
REFINER



LBMA
GOOD DELIVERY
REFEREE

www.randrefinery.com



RAND REFINERY

Key Highlights:

UNION BUDGET 2025

B. N. Vaidya & Associates



I. Income tax Provisions

1. New Income tax Bill to be introduced

It is proposed to introduce a new Income tax Bill next week, which is expected to provide certainty and reduce litigation. It will be interesting to see what the new bill entails.

2. Revision in tax slabs for personal taxation

The following amendments have been proposed in the rates of personal tax for resident individuals and Hindu Undivided Families ('HUFs') who elect to be taxed under the new tax regime:

Existing income slabs	Existing rate of income tax	Proposed income slabs	Existing rate of income tax
Upto INR 3,00,000	Nil	Upto INR 400,000	Nil
INR 3,00,000 – INR 7,00,000	5%	INR 4,00,000 – INR 8,00,000	5%
INR 7,00,000 – INR 10,00,000	10%	INR 8,00,000 – INR 12,00,000	10%
INR 10,00,000 – INR 12,00,000	15%	INR 12,00,000 – INR 16,00,000	15%
INR 10,00,000 – INR 12,00,000	20%	INR 16,00,000 – INR 20,00,000	20%
Above 15,00,000	30%	INR 20,00,000 – INR 24,00,000	25%
		Above INR 24,00,000	30%

This is expected to increase disposable income and boost consumerism. Surcharge and cess, as applicable will continue to be applicable on the above rates of tax.

3. Revision in TDS/ TCS related thresholds and provisions

TDS provisions have various thresholds of amount of payment or amount of income, beyond which tax is required be deducted, which are proposed to be revised as below -

S. No	Particulars	Current Threshold	Proposed Threshold
1	Interest on securities	NIL	INR 10,000
2	Interest other than interest on securities	(i) INR. 50,000/- for senior citizen; (ii) INR 40,000/- in case of others when payer is bank, cooperative society and post office (iii) INR 5,000/- in other cases	(i) INR. 1,00,000/- for senior citizen; (ii) INR 50,000/- in case of others when payer is bank, cooperative society and post office (iii) INR 10,000/- in other cases
3	Dividend for an individual shareholder	INR 5,000	INR 10,000
4	Income in respect of units of a mutual fund or specified company or undertaking	INR 5,000	INR 10,000
5	Winnings from lottery, crossword puzzle etc. Winnings from horse race	Aggregate of amounts exceeding INR 10,000/- during the financial year	INR 10,000/- in respect of a single transaction
6	Insurance commission	INR 15,000	INR 20,000
7	Income by way of commission, prize etc. on lottery tickets	INR 15,000	INR 20,000
8	Commission or brokerage	INR 15,000	INR 20,000
9	Rent	2,40,000 in a year	50,000 per month or part of
10	Fees for professional or technical services	INR 30,000	INR 50,000

Additionally, applicability of TCS has been proposed to be deleted on the following: —

- Consideration for the sale of any goods;
- Overseas remittance under the Liberalised Remittance Scheme ('LRS') for the purpose of repayment of an education loan obtained from notified financial institutions.

Also, the threshold for TCS on remittance under LRS increased from INR 7 lakh to INR 10 lakh.

4. Other Income tax provisions

- Securities held by CAT I & II AIFs classified as a capital asset u/s 2(14). This means that all gains emanating from the sale of securities will always be treated as “Capital gains” & not “Business Income”, and reduce litigation
- **Transfer pricing - Option to elect for TP assessment for a block of 3 years**
Currently, arm’s length price (ALP) is determined by Transfer Pricing Officer (TPO) on a year-on-year basis. An option is proposed to be provided to the taxpayer to elect for ALP determination for a block of 3 years. The TPO has the option to accept or reject the application of the taxpayer; Rules and timelines to be prescribed
- **Inclusion of retail schemes and Exchange Traded Funds (ETFs) in the relocation regime for Funds in IFSC**
Currently, resultant fund covers a Category I/ Category II/ Category III AIF located in IFSC. Now, coverage is also expanded to include retail schemes and ETFs located in IFSC
- **Deemed dividend exemption to corporate treasury centres in IFSC**
Loans or advances between group entities will not be treated as dividend if an entity is set up as a corporate treasury centre in IFSC and the parent/ principal entity of such group is listed on a stock exchange outside India
- **Relief for start-ups**
Sunset date for incorporating start-ups to claim profit-linked tax exemption extended from 31 March 2025 to 31 March 2030
- Annual value of up to two self-occupied properties to be considered as nil, irrespective of the reason of non-occupancy of such property (erstwhile conditions removed).
- Time limit to file updated return extended from 24 to 48 months from the end of the relevant assessment year.
- Crypto asset’ to be included in the definition of Virtual Digital Asset. Reporting obligations to be introduced with respect to transactions in crypto assets.

II. Other key proposals

5. GST - Input tax credit

- A retrospective amendment is proposed to substitute the words ‘plant or machinery’ with the words ‘plant and machinery’ in Section 17(5)(d) of the CGST Act that provides restrictions on input tax credit. This is subsequent to the Supreme Court ruling [Safari Retreats Pvt Ltd].
- It is proposed to explicitly provide requirement of reversal of input tax credit in respect of a credit note, if availed by a registered recipient for the purpose of reduction of tax liability of the supplier in respect of the said credit note.

6. Custom proposals

- There has been some rationalisation of the tariff structure for the rates of custom duty.
- Specifically, given that there were speculations on the Budget day, we would like to clarify that there has not been any change in the duty rate on gold/ silver and only a new tariff entry has been included.

In case you wish to further discuss any of the above issues in detail or understand the applicability in your case, you can reach out to us at the following: bnvcaoffice@gmail.com, bnv1964@yahoo.co.in, bhaktiv13@yahoo.co.in.

B. N. Vaidya & Associates

Ground Floor, Vaidya Bhavan, 92 Atmaram Merchant Road, Mumbai 400-002, T: +91 22 2208 7849



The same,
yet so different.



Valcambi Regular Gold

Valcambi Green Gold

Valcambi Artisanal Gold

Valcambi Recycled Gold

valcambi
suisse

Understanding Recycled Gold According to ISO 21261-3:2024 (DIS)

Mr Dippal Manchanda
Technical Director & Chief Assayer at
Birmingham Assay Office

The classification, sourcing, and refinement of recycled gold have become critical topics in the jewellery and precious metals industry. The introduction of ISO 21261-3:2024 establishes a robust framework that sets rigorous legal, technical, and ethical standards for defining and handling recycled gold. This article provides a comprehensive analysis of this standard, reflecting the legally binding criteria and is intended to serve as a reliable reference for professionals and institutions.



1. Definition of Recycled Gold

Recycled gold, as defined in ISO 21261-3:2024, refers to gold that has been sourced or refined exclusively from 100% eligible recycled sources. These sources include:

- **Pre-consumer recycled gold:** Generated during manufacturing processes.
- **Post-consumer recycled gold:** Sourced from end-users or discarded products.
- **Waste-recycled gold:** Derived from low-gold-content materials typically generated by industrial sectors.

This definition explicitly excludes investment gold products unless they are produced exclusively from eligible recycled sources.

2. Eligibility Criteria for Recycled Gold Sources

The eligibility of gold sources is essential to maintaining traceability and compliance. ISO 21261-3:2024 outlines specific requirements for three categories of recycled gold:

2.1 Pre-consumer Recycled Gold (Clauses 3.2, 5.1)

- **Definition:** Gold derived from materials generated during manufacturing, such as production scraps, casting scraps, and solutions no longer required for their original purpose.
- **Eligibility Criteria:**
- Materials must be refined into fine gold by an independent organisation.
- Organisations cannot classify their own scraps as pre-consumer recycled gold unless:
 - All starting materials used were already pre-consumer recycled gold.
 - The materials were segregated to prevent contamination with other gold typologies.

2.2 Post-consumer Recycled Gold (Clauses 3.3, 5.2)

- **Definition:** Gold sourced from individuals, organisations, or industrial facilities as end-users of gold-containing products. Examples include discarded jewellery, dental scrap, and electronic components.
- **Eligibility Criteria:** Investment gold (e.g., bars or coins) qualifies only if:
 - It was exclusively produced from post-consumer recycled gold.
 - Refinement was conducted in a segregated manner to ensure purity and traceability.

2.3 Waste-recycled Gold (Clauses 3.9, 5.4)

- **Definition:** Gold obtained from low-gold-content materials, often generated by the electronics or decorative industries.
- **Eligibility Criteria:** Source materials must qualify as recycled gold sources, falling under either pre-consumer or post-consumer definitions.
- Materials can be pre-treated or pre-refined by third-party organisations, provided they are handled with strict segregation to maintain purity and traceability.
- Materials not meeting these criteria cannot qualify, even if they originate from low-grade sources.



3. Refinement and Segregation Requirements (Clause 1, 6)

The refining process plays a pivotal role in maintaining the classification of recycled gold. ISO 21261-3:2024 mandates that:

- Refining must be performed in a manner that ensures segregation from other gold typologies, such as mined gold or investment gold.
- If recycled gold is mixed with other typologies during refinement, the resulting material must be classified as "mixed gold," not recycled gold.

Segregation ensures the integrity and traceability of recycled gold throughout the supply chain.

4. Terminology and Prohibited Practices (Clause 4.3)

To prevent misleading representations, ISO 21261-3:2024 imposes strict terminology rules:

- Products containing 100% recycled gold can be referred to as:
 - Recycled gold
 - Made of recycled gold
 - Recycled gold alloy
 - X-karat recycled gold
- Indicating fractional recycled content (e.g., "80% recycled material") is prohibited. For mixed gold, the proportion of each typology (e.g., "80% mined gold and 20% recycled gold") must be explicitly stated.
- Claims of compliance with recycled gold definitions rely exclusively on documented traceability, as analytical methods cannot verify recycled content.

5. Flows of Gold Typologies (Annex A)

Annex A of ISO 21261-3:2024 illustrates three key flows of gold typologies:

5.1 Segregated Flows

Gold typologies, such as pre-consumer, post-consumer, and waste-recycled gold, must be kept segregated throughout the supply chain to preserve their classification. This includes internal handling and returns from manufacturers or customers.

5.2 Mixed Flows

When different typologies are combined, the resulting material is classified as "mixed gold." For example, blending mined gold with recycled gold results in a mixed gold typology.

5.3 Recycling Flows

Pre-consumer and post-consumer recycled gold sources can be combined into a single recycled gold source, provided they meet the standard's eligibility and segregation criteria.

6. Key Elements (Clauses 1, 4.3, 6)

- Only organisations certified under ISO 21261-1 and ISO 21261-2 may use the term "recycled gold."
- Analytical methods cannot verify recycled content; compliance relies exclusively on documented traceability.

7. Legal and Ethical Implications

ISO 21261-3:2024 is not merely a technical standard; it is also a benchmark for legal and ethical compliance in the gold industry. By adhering to these guidelines, organisations can:

- Ensure their products meet international standards for responsible sourcing.
- Demonstrate commitment to sustainability and ethical practices.
- Avoid legal risks associated with misrepresentation of recycled gold content.

Conclusion

ISO 21261-3:2024 provides a robust framework for defining and handling recycled gold, ensuring traceability, integrity, and ethical sourcing across the supply chain. By adhering to these standards, organisations contribute to a more sustainable and transparent gold industry while meeting the expectations of regulators, consumers, and other stakeholders.

For detailed technical guidance, readers are encouraged to consult the full text of the ISO 21261-3:2024 document.





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



Post-Budget Insights 2025: Industry Leaders Weigh in on Key Announcements

With the primary goal of maintaining the growing momentum of Viksit Bharat, the finance minister has announced a populist Union Budget 2025. The budget has established the correct goal to propel India's economy by emphasizing middle-class consumption, the agricultural sector, which will boost rural demand and output, and women and youth, which will propel further growth in India.

The import duties cut/rise on gold and silver have not been announced, as few market participants anticipated. A few significant announcements, nevertheless, will be advantageous for the whole gem and jewellery sector:

- The Budget included a new tariff line to clearly distinguish imports of gold in bar form from those in other forms, considering the disruption of the market created by imports of platinum alloy.
- A new tariff line has been established to differentiate precious metals; items that contain 99.9% or more silver by weight, 99.5% or more gold, and 99.9% or more platinum will be categorized under headings 7106, 7108, and 7110, respectively.
- Additionally, the 25% customs tariffs on gold jewelry items have been lowered from 25% to 20%. Platinum



Mr Prithviraj Kothari
National President, IBCA

Findings' customs duty has been lowered from 25% to 5% previously. This step will increase demand for high-end luxury gold and platinum jewelry.

- Thirdly, the increase in the turnover limit for MSMEs from Rs 250 crore to Rs 500 crore will also enable bullion market participants to expand and prosper.
- By lifting the IGCR restriction on the import of duty-free LGD (Lab Grown Diamond) seeds, the budget also gave the diamond industry some relief. This will make LGDs even more appealing and stimulate demand for them.



Mr Surendra Mehta
National Secretary, IBCA

"Gold industry is happy to see that there is no increase in custom duty on gold and silver. The stability in duty will help the industry. The new tariff lines for few gold, silver and platinum will be introduced from 01/05/2025 which will help government in levying correct duty on gold which currently had been confusing when gold is imported under the guise of platinum."

Post-Budget Insights 2025: Industry Leaders Weigh in on Key Announcements



Mr Sachin Jain
Regional CEO, India,
World Gold Council



"The fiscal budget announced by Finance Minister Nirmala Sitharaman is advantageous for the gold industry as it increases disposable income, encourages spending, and promotes economic growth across various income levels. The omission of TCS above certain limits reduces compliance burdens and enhances the ease of doing business. Creation of Export Promotion Mission, National Manufacturing Mission furthering "Make in India", the National Centres of Excellence for Skilling encouraging MSME's and digital public infrastructure 'BharatTradeNet' for international trade will support the Indian gold industry and enhance its crucial role in contributing to Viskit Bharat 2047.

Simplification and reduction of taxes positively impact the Indian middle class and salaried individuals, while also supporting farmers, businesses, and investments. With a focus on financial empowerment and ease of living, the government aims to foster innovation, artificial intelligence, infrastructure development, and inclusive economic growth. Overall, this consumption-led budget prioritises both investments and spending, with the increase in disposable incomes due to an enhanced tax exemption limit expected to boost overall consumer demand, including that for gold and jewellery."



Union Budget 2025: Key Highlights for the Gold, Silver, and Jewellery Industry

The Union Budget 2025 introduces crucial reforms for the gems and jewellery sector, focusing on import duties, MSME support, and industry growth. Key highlights:

1. **Customs Duty Reduction**
 - Gold & Silver Jewellery: Reduced from **25% to 20%**
 - Platinum Findings: Slashed from **15.4% to 6.4%**
2. **MSME Turnover Limit Increased**
 - Eligibility raised from **₹250 Cr to ₹500 Cr**, benefiting more businesses.
3. **Updated Duty Structure (Key Reductions)**
 - **Silver Bars (CEPA-UAE):** 8% → 7%
 - **Platinum Bars (CEPA-UAE):** 5% → 2.5%
 - **Gold & Silver Dore, Gold Findings:** No change

The budget aims to enhance domestic jewellery manufacturing while maintaining India's competitive edge in the global market.

Duty Details

Commodity	Effective Rate of Custom Duty		
	Pre- Budget	Post Budget	Change
Un-wrought Refined Gold Bars (Normal)	6%	6.00%	No Change
Un-wrought Refined Gold Bars (under CEPA with UAE)	5%	5%	No Change
Un-wrought Refined Silver Bars/Grains (Normal)	6%	6%	No Change
Un-wrought Refined Silver Bars / Grains (under CEPA with UAE)	8%	7%	1.00%
Gold Jewellery and its articles	25%	20%	5%
Silver Jewellery and its articles	25%	20%	5%
Gold Findings	6%	6%	No Change
Silver Findings	6%	6%	No Change
Platinum Findings	15.40%	6.40%	9%
Un-wrought Platinum Bars	6.40%	6.40%	No Change
Un-wrought Platinum Bars under CEPA with UAE	5%	2.50%	2.50%
Gold Dore	5.35%	5.35%	No Change
Silver Dore	5.35%	5.35%	No Change





Singapore Bullion Market Association

9 Raffles Place, Level 58, Republic Plaza, Singapore 048619

Telephone: +65 6823 1301 | www.sbma.org.sg

A night-time aerial view of the Singapore skyline, featuring the Marina Bay Sands and other skyscrapers. A central bright light source emits several white lines that connect to various points across the city, symbolizing connectivity. A large, glowing, curved shape in shades of blue and orange sweeps across the bottom of the image.

DEVELOPING, DRIVING AND CONNECTING ASIA PACIFIC BULLION MARKET

WE BRIDGE OPPORTUNITIES TO GROW YOUR PRECIOUS METALS BUSINESS

OUR VISION & MISSION

Our vision is for Singapore to emerge as a leading precious metals hub in the Asia Pacific region and a global centre of connectivity for precious metals.

Our mission is to support member companies in expanding their businesses within Singapore and leveraging the nation as a launchpad to propel their operations into the Asia Pacific region.

MEMBERSHIP

SBMA is a non-profit member-driven organisation that represents our members from the precious metals industry, including but not limited to bullion banks, exchanges, refineries, trading firms and logistics companies. Our members enjoy wide-ranging benefits from their membership.

FIND OUT MORE:



CORPORATE BROCHURE

Bullion - Data & Statistics

IBJA Rates and LBMA Gold & Silver Price (Per Troy Ounce)

IBJA Rates		GOLD AM		GOLD PM				SILVER		
DATE	Gold 999 (PM Price) 10 Gms IBJA	Gold 916 (PM Price) 10 Gms IBJA	USD AM	EUR AM	USD PM	EUR PM	DATE	IBJA Rates	USD	EUR
01-01-2025	76583	70150	2644.60	2555.48	2646.30	2567.70	01-02-2025	86055	29.41	28.46
01-02-2025	77079	70604	2654.30	2581.04	2646.80	2569.78	01-03-2025	87167	29.82	28.95
01-03-2025	77504	70994	2631.80	2543.63	2633.35	2535.13	01-06-2025	88121	30.27	29.04
01-06-2025	77161	70680	2644.40	2537.04	2650.85	2556.21	01-07-2025	89152	30.24	29.03
01-07-2025	77126	70647	2653.45	2572.79	2659.65	2583.32	01-08-2025	89474	30.14	29.27
01-08-2025	77364	70865	2666.35	2586.09	2674.60	2595.70	01-09-2025	89503	30.29	29.40
01-09-2025	77618	71098	2679.45	2600.14	2687.45	2621.61	01-10-2025	89800	30.36	29.47
01-10-2025	78018	71465	2679.80	2627.01	2669.50	2615.58	01-13-2025	90268	29.88	29.30
01-13-2025	78308	71730	2666.40	2598.94	2667.00	2596.59	01-14-2025	89800	29.74	29.00
01-15-2025	78424	71836	2686.60	2607.35	2677.70	2594.69	01-15-2025	89550	29.99	29.11
01-16-2025	79184	72533	2707.45	2630.56	2716.50	2643.70	01-16-2025	91784	30.71	29.85
01-17-2025	79239	72583	2705.10	2625.84	2715.20	2634.29	01-17-2025	90820	30.63	29.72
01-20-2025	79345	72680	2707.50	2624.38	2707.70	2599.93	01-20-2025	90200	30.26	29.30
01-21-2025	79453	72779	2721.40	2627.51	2737.80	2635.41	01-21-2025	90533	30.49	29.45
01-22-2025	80194	73458	2760.15	2640.36	2751.80	2640.90	01-22-2025	91248	30.80	29.49
01-23-2025	80039	73316	2747.20	2637.04	2744.25	2636.68	01-23-2025	90633	30.48	29.30
01-24-2025	80348	73599	2771.05	2640.53	2776.80	2646.57	01-24-2025	91211	30.84	29.42
01-27-2025	80397	73644	2767.10	2635.39	2742.40	2610.49	01-27-2025	90274	30.58	29.08
01-28-2025	80313	73567	2743.70	2630.11	2751.90	2637.42	01-28-2025	89750	30.15	28.93
01-29-2025	80975	74173	2759.40	2652.06	2756.30	2651.56	01-29-2025	90680	30.44	29.27
01-30-2025	81303	74474	2778.15	2668.90	2787.25	2672.14	01-30-2025	92184	31.00	29.83
01-31-2025	82086	75191	2791.50	2688.77	2812.05	2713.07	01-31-2025	93533	31.61	30.46

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.

LBMA Silver Price ("Benchmark") is owned by The London Bullion Market Association ("LBMA"), calculated by CME Benchmark Europe Ltd. ("CMEBEL") and administered by Thomson Reuters Benchmark Services Ltd. ("TRBSL").

None of LBMA, CMEBEL, TRBSL, their group companies, nor any of their or their group companies' respective directors, officers, employees or agents (collectively the "Disclaiming Parties") shall be liable in respect of the accuracy or the completeness of the Benchmark or the market data related thereto ("Market Data") and none of the disclaiming parties shall have any liability for any errors, omissions, delays or interruptions in providing the Benchmark or market data.

Bullion - Data & Statistics

Gold Spot Market International (Per Troy Ounce)				Silver Spot Market International (Per Troy Ounce)			
Spot Gold	02 nd Jan	31 st Jan	% Change	Spot Silver	02 nd Jan	31 st Jan	% Change
Australia (AUD)	4285.74	4495.61	4.90	Australia (AUD)	47.58	50.35	5.82
Britain (GBP)	2147.02	2254.08	4.99	Britain (GBP)	23.84	25.25	5.91
Canada (CAD)	3828.59	4053.41	5.87	Canada (CAD)	42.50	45.41	6.85
Europe (Euro)	2588.61	2695.17	4.12	Europe (Euro)	28.74	30.19	5.05
Japan (Yen)	418566.00	434180.00	3.73	Japan (Yen)	4646.00	4865.00	4.71
Switzerland (CHF)	2423.54	2547.28	5.11	Switzerland (CHF)	26.90	28.54	6.10
USA (USD)	2656.58	2798.65	5.35	USA (USD)	29.49	31.38	6.41

Monthly Exchange Data (Gold) (From Jan 02-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Gold April 25	2665.30	2862.90	2649.90	2835.00	6.34
SHANGHAI -SHFE ⁴	Gold April 25	623.44	651.90	620.40	648.88	4.92
MCX ¹	Gold April 25	77386.00	82600.00	77386.00	82233.00	6.17
TOCOM ³	Gold April 25	13304.00	13990.00	13176.00	13894.00	4.24

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

Monthly Exchange Data (Silver) (From Jan 02-31)						
Exchange	Contract	Open	High	Low	Close	% Ch.
COMEX ²	Silver Mar 25	29.31	32.92	29.27	32.27	10.34
MCX ¹	Silver Mar 25	87300.00	94125.00	87160.00	93328.00	6.99
TOCOM ³	Silver Feb 25	148.00	154.90	148.00	154.00	2.74

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

Gold Spot Market, India			Rs/10gm
Spot Gold	01 st Jan	31 st Jan	% chg
Ahmedabad	76308.00	81798.00	7.19
Bangalore	76600.00	82370.00	7.53
Chennai	75390.00	81170.00	7.67
Delhi	76440.00	82220.00	7.56
Mumbai	76770.00	81757.00	6.50
Hyderabad	75390.00	81170.00	7.67
Kolkata	77280.00	83060.00	7.48

Currency Change (Monthly)		
	02 nd Jan	31 st Jan
EUR/USD	1.0355	1.0362
USD/AUD	1.6150	1.6095
USD/GBP	1.2517	1.2390
USD/INR	85.65	86.54
USD/JPY	156.870	155.180

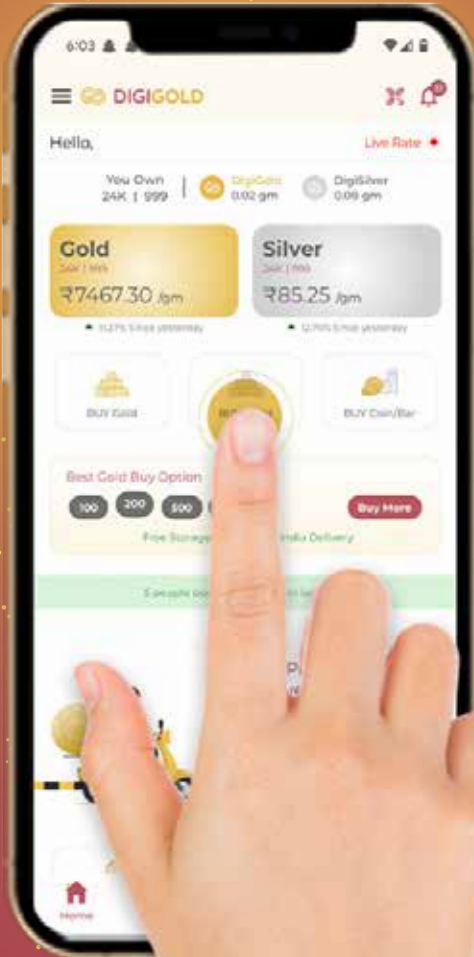
Silver Spot Market, India			Rs/kg
Spot Silver	01 st Jan	31 st Jan	% chg
Mumbai	87167.00	93533.00	7.30

Sources:

www.mcxindia.com
www.Ncdex.com
www.cmegroup.com
www.tocom.or.jp/Indian
www.barchart.com

www.forexpros.com
Domestic Spot precious metals prices Newspaper
www.lbma.org.uk/index.html
www.netdania.com

It will just take
One Click



BUY



SELL



SIP



GIFT



DELIVERY



SAFE
WALLET

Get access to **India's most trusted digital platform for GOLD and SILVER** by Amrapali Gujarat.



DOWNLOAD NOW



Preferred Refinery



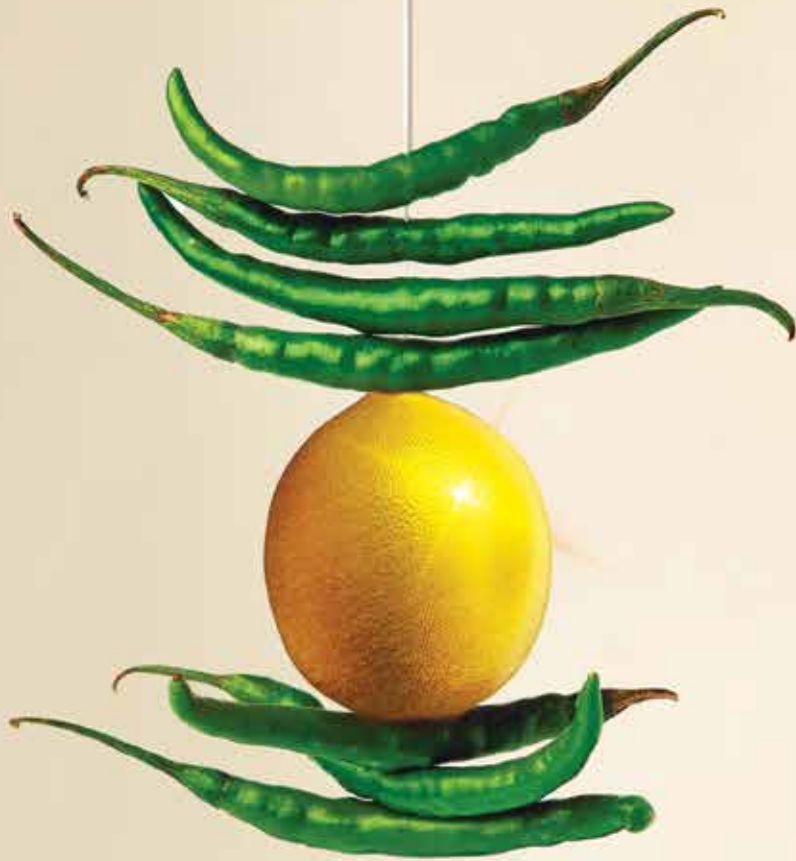
Powered by



www.digigold.com



+91 75740 09400



An auspicious beginning to a golden future.

Discover IAGES - Indian Association for Gold Excellence and Standards

IAGES is a self-regulatory organization that is created by the Indian gold industry, for the Indian gold industry, and supported by the World Gold Council.



Visit
www.iages.com
or scan QR to
know more



IAGES
Indian Association for
Gold Excellence and Standards
An Industry Initiative

Supported by



**WORLD
GOLD
COUNCIL**



MMTC-PAMP

Swiss Excellence. Made in India.

INDIA'S PUREST GOLD & SILVER COINS/BARS WITH 99.99%+ PURITY

EVEN GOLD HAS A GOLD STANDARD



BANYAN TREE SILVER BAR
10gm, 20gm, 50gm, 100gm, 250gm



LOTUS GOLD BAR
1gm, 2gm, 5gm, 8gm, 10gm,
20gm, 50gm, 100gm



**GODDESS LAKSHMI
SHANKH GOLD COIN** 5gm, 20gm

VOTED AS MOST TRUSTED BRAND OF THE NATION



999.9+ Purest
Gold (24K) & Silver



Finest Swiss
Craftsmanship



Positive Weight
& Purity Tolerance



LBMA
GOOD DELIVERY
REFINER