

# 4<sup>th</sup> India Silver Conference Highlights 2026

## DAY 1: Inaugural Session



HIGHLIGHTS



**Smt Nisha Bura**, Bureau of Indian Standards, **Mr Surendra Mehta**, IBJA, **Mr Chirag Thakkar**, Amrapali Gujarat, **Mr Leeladhar Patidar**, Hindustan Zinc Ltd, **Mr Michael DiRienzo**, The Silver Institute, **Mr Rajesh Rokde**, GJC, **Mr Srivatsava Ganapathy**, Eventell Global Advisory Pvt Ltd



**Mr Surendra Mehta**

### Mr Surendra Mehta

National Secretary, IBJA

Mr Surendra Mehta, representing IBJA – described as the crucial bridge between policymakers, stakeholders and beneficiaries – delivered a broad strategic address.

He argued that silver is evolving from “poor man’s gold” into a strategic asset central to India’s industrial

and financial future. Silver’s role spans green technologies (solar, EVs), retail investment and financial products (ETFs, digital platforms). India is moving “from a tradition of possession to a future of strategic innovation.”

#### He stressed two responsibilities:

1. Compulsory hallmarking for silver – as trust is the “only currency that never devalues”.
2. Green silver and recycling – especially e waste recovery and responsible supply.

Mr Surendra Mehta underlined IBJA’s legacy since 1990 and its role as a backbone of the bullion market, acting as a bridge with government and working on benchmarks, regulatory frameworks for digital silver and platinum, and transparency. He flagged an upcoming Silver Jewellery and Silver Artefacts exhibition at Jio Convention Centre, Mumbai (June, 4th edition), and expressed a strongly bullish outlook on silver, viewing supply demand deficits and industrial indispensability as structurally supportive. He called for the refiner, jeweller and tech innovator to work together so India remains a global hub for silver consumption and trade.

**Mr Chirag Thakkar**

Director, Amrapali Gujarat

Introduced playfully as the “Dhurandar of silver”, Mr Chirag Thakkar congratulated investors who bought silver during last year’s conference, given the steep price rise since. He credited global investment demand and unprecedented ETF flows in both Indian and international markets for the “rollercoaster” of 2025. He observed that silver has long played a quiet, critical role across trade, industry and investment, but did not receive the structured attention it deserved. That is now changing as silver is increasingly viewed as a financial asset, not just a commodity. The 2026 theme, “financialisation of silver”, reflects a new investor profile: informed, digitally comfortable, and using silver in long term strategies.



**Mr Chirag Thakkar**

India, already one of the world’s largest silver consumers, has the opportunity to build an organised, transparent and globally aligned silver ecosystem, but this requires collective effort and platforms like the India Silver Conference. In a lighter but pointed

remark, he noted that when India buys silver at a premium, “India is always right”, referring to previously questioned high premium imports that later proved prescient given the price move.



**Mr Rajesh Rokde**

**Mr Rajesh Rokde**

Chairman, GJC

Mr Rajesh Rokde, described as having a powerful, charismatic voice, spoke from a retailer’s and industry leader’s vantage point. He noted that Metals Focus data show Indian silver imports rising from around 3,600 tonnes in 2024 to roughly 7,100–7,700 tonnes in 2025, almost doubling, which underscores how quickly

India’s silver market is expanding.

He argued that a conference must translate into ground level change, not remain at the discussion level. For GJC, silver is an inseparable part of the jewellery ecosystem and, for many retailers, the first step into the trade. Yet many stores still treat silver as secondary, which he challenged.

Mr Rajesh Rokde framed silver as “the new gold”, “the youngest child of the industry” and “our future”. Traditionally used for cultural, religious and Ayurvedic reasons, silver has now acquired commercial importance as well, especially after the recent price surge. He emphasised that when gold prices rise, many consumers shift into silver jewellery and artefacts.

He described how GJC reserves representation for silver on its board and deliberately ensures a silver section in its exhibitions to create visibility and opportunities. With India consuming over 20% of global production, he called for viewing silver as a major industry in its own right and predicted that the younger generation’s attraction to silver will grow strongly.



**Mr Leeladhar Patidar**

**Mr Leeladhar Patidar**

CEO Smelters, Hindustan Zinc Ltd

Mr Leeladhar Patidar's address added an "industrial strategy" dimension to the inaugural. He described silver's journey from divinity and tradition

(temple jewellery, ritual objects) to critical utility in modern life, embedded in solar PV, EVs, electronics, 5G hardware and industrial applications. Speaking from Hindustan Zinc's perspective, he stressed that domestic, integrated silver production strengthens India's resilience at a time of volatile global supply chains and geopolitics. High purity 99.99% silver is not just a premium product, but a technical requirement for sensitive electronic and energy applications where reliability and conductivity are crucial.

He also linked silver to the rise of AI, data centres and electrification, arguing that more chips, connections and power infrastructure implicitly mean more silver. Patidar urged that silver be seen by policymakers as a strategic material, with large, responsible smelting and refining operations like Hindustan Zinc positioned as long term partners in India's growth and energy transition.

**Smt Nisha Bura,**

Scientist E / Director & Head, Hallmarking Department  
Bureau of Indian Standards

Smt Nisha Bura from the Bureau of Indian Standards (BIS) thanked the organizers and highlighted the importance of the conference in bringing together the entire silver ecosystem. She noted that while gold hallmarking in India is now well-established, silver hallmarking is still at a nascent, voluntary stage. The government is currently evaluating whether the industry is ready to transition toward mandatory hallmarking, based on market feedback and stakeholder consultations.

She emphasized that BIS is actively engaging with stakeholders to understand ground realities and industry needs. The conference, she said, serves as a platform for mutual learning—allowing BIS to share its roadmap while gaining insights from the industry—before taking further steps on silver hallmarking.



**Smt Nisha Bura**



## Masterclass Presentation: The Global Silver Market - What you need to know



**Mr Phillips Baker**

### Mr Phillips Baker

Senior Advisor, San Cristobal Mining

Phillips S. Baker Jr. said the silver market is in a persistent structural deficit of about 41,000 tonnes over seven years, with limited chances of near-term balance due to constrained supply—mine output peaked in 2016, new projects face multiple hurdles, most silver is a by-product, and recycling remains flat. Demand stays strong across industrial, consumer and investment segments, with silver playing a key role in electronics, energy transition and digital applications despite some solar thrifting and a possible peak in industrial demand in 2024; jewellery demand remains significant with India contributing 18–22 percent, while investment demand (~35 percent of total) is the most dynamic, led by India and the US. He concluded that unless there is a major demand shock, silver prices will depend on gold trends, industrial thrifting and India's economic performance.

### Key highlights

- Seven year structural deficit of about 41,000 tonnes.
- Mine output peaked in 2016; supply remains slow to respond.
- About 74% of silver comes as a by product.
- Recycling remains broadly flat and cannot close the gap.
- Industrial demand is led by electronics, electricals and PV.
- India accounts for about 18–22% of global silver demand.
- Investment demand is roughly 35% of total demand.
- India and the US together drive about half of global investment demand.

## Launch of World Silver Survey 2026 & Key Highlights



**Mr Harshal Barot**

### Mr Harshal Barot

Senior Consultant, Metals Focus

Harshal Barot, citing the World Silver Survey 2026, highlighted silver as the standout precious metal of 2025, driven by strong financial demand, persistent deficits and resilient industrial use. He noted that this rally was underpinned by ongoing market tightness, with 2025 marking the fifth consecutive deficit (~40 Moz) and cumulative shortfalls exceeding 470 Moz since 2010, as supply (~1,090 Moz) lagged demand (~1,131 Moz) despite higher mine output; industrial demand remained near record levels despite solar thrifting, while coin and bar demand—especially in India—and strong ETP inflows (highest since 2020) led to record holdings and a late-year “silver squeeze.” For 2026, he expects both supply and demand to ease slightly but the market to remain in deficit, with India and China emerging as key fabrication hubs, investment demand via ETPs staying crucial, and new demand from EVs, AI, data infrastructure, satellites and grid upgrades reinforcing silver's role in critical technologies.

### Key highlights

- The gold:silver ratio fell from around 90 to about 60, and dipped below 50 in early 2026.
- 2025 was the fifth straight annual deficit, at roughly 40 Moz, taking cumulative drawdowns above 470 Moz since 2010.
- Global supply reached about 1,090 Moz, while total demand was higher at around 1,131 Moz.
- Industrial demand stayed near record levels despite lower PV silver usage from thrifting.
- India's coin and bar demand remained strong even at elevated prices.
- Silver ETPs saw their biggest inflows since 2020, helping tighten the market further.



# DAY 1: Fireside Chat

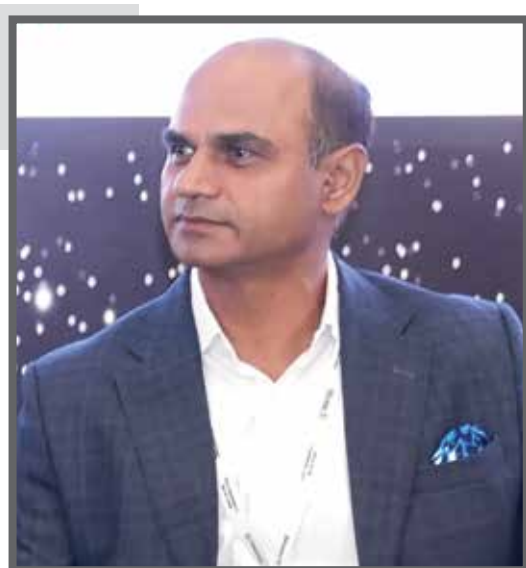
## on Financialisation of Silver



HIGHLIGHTS



**Mr Joseph Stefans, MKS PAMP, Mr Chirag Sheth, Metals Focus, Mr Amar Singh, StoneX Group Inc, Mr Rahul Mehta, Silver Emporium**



**Mr Amar Singh**

### **Mr Amar Singh, Head of Metals**

Asia Pacific & Middle East, StoneX Group Inc.

Mr Amar Singh framed the discussion around what “financialisation of silver” really means for market structure, investor behaviour and risk management. Mr Amar Singh linked the conference’s broader themes of volatility, ETF growth and digital participation to three visible shifts: the rise of listed silver products such as ETFs, ETPs and mutual funds; the rapid spread of digital silver as a low ticket entry point; and the growing use of futures, options and OTC structures by institutions and larger trade participants. His central point was that India is no longer just a physical silver market – it is steadily evolving into a hybrid physical financial market, where macro drivers and financial positioning increasingly shape price discovery.

### **Key highlights**

- Positioned financialisation as a structural market shift.
- Highlighted convergence of physical trade, ETFs, derivatives and digital platforms.
- Emphasised India’s transition from an “only physical” market to a hybrid silver ecosystem.

**Mr Joseph Stefans**

Group Head of Trading, MKS PAMP

Mr Joseph Stefans explained how institutional and sophisticated investors increasingly access silver through ETFs, OTC swaps and structured products, rather than only through bars and coins. He stressed that while these products make silver easier to use for diversification, tactical trading and commodity allocations, they still depend on strong underlying physical custody, allocation and reporting standards. He also noted that silver is gradually beginning to find acceptance as collateral in some financing structures, reflecting its slow but clear evolution into a more mature financial asset.



**Mr Joseph Stefans**

**Key highlights – Mr Joseph Stefans**

- Explained institutional use of silver via ETFs, swaps and structured products.
- Stressed that financial silver products still rely on real metal, custody and allocation discipline.
- Noted the emerging use of silver as collateral in selected markets.
- Highlighted the need for transparency and risk controls as products evolve.



**Mr Chirag Sheth**

**Speaker – Mr Chirag Sheth**

Principal Consultant, Metals Focus

Mr Chirag Sheth linked the financialisation theme to the hard numbers in the World Silver Survey. He noted that global silver ETP holdings are at record levels and that India's silver ETFs, launched only in 2022, have already attracted meaningful investor participation. He explained that these financial flows now play a major role in price formation, often amplifying both rallies and corrections, as seen during the 2025 silver squeeze. At the same time, he stressed that in India, financial products are still complements to physical silver, not replacements, and called for better transparency, stronger regulation of digital silver and broader investor education.

**Key highlights**

- Showed how ETF and ETP flows increasingly influence silver prices.
- Highlighted India's rapid silver ETF growth since 2022.
- Explained that financial flows can amplify volatility, including squeeze episodes.
- Argued that financial products are still add ons to India's physical market.
- Called for better data, regulation and investor awareness.

# DAY 1: Roundtable Discussion With the Indian Silver Industry



**Mr Raman Walia**, JP Morgan Chase Bank N.A., **Mr Gautam Choksi**, Hindustan Platinum, **Mr Ankur Maroo**, Hindustan Zinc Ltd, **Ms Pooja Lad**, MCX, **Mr Rajesh Rokde**, GJC, **Mr Kishore Choksi**, Choksi Heraeus **Mr Surendra Mehta**, IBSA, **Mr Vikas Nagpal**, ICICI Bank, **Mr Neville Irani**, Ausho Enterprises Pvt Ltd, **Mr Mohammad Ayyob**, Sam Precious Metals, **Mr Chirag Thakkar**, Amrapali Gujarat



**Mr Surendra Mehta**

## **Mr Surendra Mehta,**

National Secretary, IBSA

Mr Surendra Mehta set the tone by calling the discussion a high energy, free flowing conversation on what 2025 had taught the Indian silver industry and what 2026 might bring, beyond simple price forecasts. He reminded the panel that the entire value chain “sits in the same boat” and that silver has shifted from being a side show to a strategic focus for jewellers, refiners, traders, banks and exchanges alike. Rather than long speeches, he used rapid, targeted questions to draw out specific insights on transparency, import patterns, lending frameworks, risk management, recycling and industrial policy.

### **Key highlights**

- Framed the session around lessons from 2025 and priorities for 2026, not just price views.
- Stressed that silver is now a shared strategic asset across the value chain.
- Used focused questions to surface views on transparency, lending, hedging and policy reforms.

**Mr Rajesh Rokde, Chairman, GJC**

In response to whether silver should enjoy the same transparent buyback culture as gold, Mr Rajesh Rokde said: “Diamonds are forever, gold is for everyone, and silver is for the future,” arguing that silver’s price surge has made it central to consumer portfolios. He praised BIS for transforming trust in gold via hallmarking, and welcomed similar moves already underway in silver, which he said the trade is beginning to embrace. He emphasised that jewellery retail is already one of India’s most transparent businesses—with bills clearly showing weight, purity, making charges and GST, and many family jewellers giving written buyback guarantees—and expressed confidence that silver too will evolve towards 100% transparency as hallmarking centres expand. He added that trade bodies are working on skill and cluster development for silver artisans, underlining jewellers’ commitment to build the ecosystem silver deserves.

**Mr Rajesh Rokde****Key highlights**

- Described silver as “for the future”, reflecting its new importance in consumer portfolios.
- Welcomed BIS hallmarking for silver as the foundation for third party trust.
- Stressed that jewellery retail already follows transparent billing and buyback practices.
- Expressed confidence that silver will move towards full transparency as hallmarking deepens.
- Highlighted skill and cluster programmes to strengthen the silver artisan ecosystem.

**Mr Chirag Thakkar**

**Mr Chirag Thakkar, Director, Amrapali Gujarat**  
 Asked why roughly half of India’s silver imports occur between August and November, Mr Chirag Thakkar outlined three drivers from his 18 years’ experience. Post harvest rural income supports buying, but with gold now too expensive, many farmers naturally switch into silver. The festive and wedding season around

Diwali concentrates gifting and investment demand, further lifting imports. Finally, the structure of three month COMEX silver contracts ending in December often intensifies global price action in the preceding months, reinforcing the seasonal bulge. The rest of the year, by comparison, appears subdued. He added that after the recent correction several family offices approached him for silver investment strategies, prompting discussions on vaulted bars and the rapidly growing role of silver ETFs—an instrument he helped push with regulators during COVID and which now has millions of folios, reflecting a new generation of silver investors.

**Key highlights**

- Explained that post harvest income, Diwali/ wedding demand and COMEX contract cycles drive August–December import peaks.
- Noted that the rest of the year is structurally quieter, making seasonality a key planning factor.
- Reported rising interest from family offices in structured silver investment strategies.
- Highlighted the success of silver ETFs, which now have millions of folios and a younger investor base.



**Mr Neville Irani**

### **Mr Neville Irani**

Managing Director, Ausho Enterprises Pvt Ltd

Introducing him as a technology driven global trader with a strong focus on ethical sourcing, Mr Surendra Mehta positioned Mr Neville Irani as a voice for future ready market structures. Mr Neville Irani's intervention centred on the need to combine technology, transparency and responsible sourcing in silver trading and logistics. He pointed out that while others focused on tactical elements such as import timing, duties and hedging, long term market resilience depends on digitised processes, strong compliance frameworks and traceable supply chains that can withstand volatility, regulatory changes and geopolitical disruptions. His contribution underscored that silver's growth story must rest on ethically robust, tech enabled infrastructure, not just price cycles.

### **Key highlights**

- Emphasised the importance of technology driven, transparent market infrastructure.
  - Linked silver's future to ethical sourcing and traceable supply chains.
  - Argued that robust, digital systems are essential to handle volatility and regulatory change.
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### **Mr Vikas Nagpal**

Head - International sales, Retail, Forex & Bullion (Markets Group), ICICI Bank

Responding to why an earlier move to allow lending against silver coins and jewellery was rolled back, Mr Vikas Nagpal pointed to extreme price volatility as the core challenge. Around a year ago silver traded near USD 32/oz and later surged to 75–80 USD/oz (about ₹1.20 lakh/kg), implying margining and mark to market demands that are operationally heavy for lenders.

Such swings, he argued, complicate secure lending against household silver and may have contributed to withdrawal of the earlier RBI circular. As his key policy suggestion, he argued for a structured silver metal loan or leasing framework, analogous to gold leases, that corporates could use as natural hedges within formal risk management policies.

### **Key highlights**

- Identified extreme price volatility as a major obstacle to lending against silver jewellery and coins.
- Suggested creating a silver metal loan/lease framework, similar to gold leases, for corporates.
- Cited MCX's move to monthly futures and smaller contracts, which pushed turnover from ~₹9,000 crore to ~₹52,000 crore.
- Argued that stronger hedging tools show the market's growing sophistication and readiness.



**Mr Vikas Nagpal**



**Mr Mohammad Ayyob**

### Mr Mohammad Ayyob

General Manager, Sam Precious Metals

Addressing perceptions about security in the UAE, Mr Mohammad Ayyob first reassured participants that daily life and banking operations remain normal, supported by robust air defence systems, and said he felt personally responsible to clarify this to industry

colleagues. Turning to silver, he described the last few years as “excellent” and “extraordinary” for demand across the GCC, prompting refineries like Sam Precious Metals to expand capacity not only for local markets but also for exports to India and Southeast Asia. While jewellery and fabricated products remain important, he emphasised that a growing share of silver is now being held as a hedge against currency and geopolitical risk, with silver increasingly joining gold as a macro hedging asset in the region. He urged the industry to think ahead about how sea route disruptions, defence needs and regional tensions could influence both demand and supply, and to integrate contingency planning into long term strategy.

### Key highlights

- Clarified that UAE operations remain stable and secure, despite external perceptions.
- Reported extraordinary silver demand in the GCC, supporting refinery expansion and exports.
- Highlighted that silver is increasingly used as a macro hedge alongside gold.
- Urged planning for shipping disruptions and defence related demand in long term strategies.

### Ms Pooja Lad, MCX

Speaking on behalf of MCX, Ms Pooja Lad explained how the exchange adapted its product suite to a more volatile silver environment by shifting from bi monthly to monthly futures and strengthening smaller contracts such as silver mini. She reported that these changes sharply increased retail and institutional participation, pushing annual turnover in silver futures from around ₹9,000 crore to about ₹52,000 crore, more than a four fold jump. On the episode when silver briefly traded above ₹4 lakh/kg before correcting, she noted that MCX’s risk management and delivery frameworks worked smoothly: there were no haircut deliveries, all obligations were honoured and settlement proceeded as designed. This led Mr Surendra Mehta to publicly congratulate both the regulator and MCX for managing a potentially destabilising spike without systemic issues. Ms Pooja Lad also mentioned ongoing work towards bringing Indian refiners into an India Good Delivery framework for silver, mirroring gold, to further strengthen the domestic bullion ecosystem.



**Ms Pooja Lad**

### Key highlights – Ms Pooja Lad

- Explained the move to monthly futures and stronger mini contracts, boosting silver turnover to ~₹52,000 crore.
- Confirmed that MCX handled the ₹4 lakh/kg spike and correction without delivery haircuts or disruption.
- Highlighted risk management systems as key to market stability under stress.
- Flagged work on an India Good Delivery framework for silver, aligned with gold.



**Mr Ankur Maroo**

**Mr Ankur Maroo,**

Deputy CMO, Hindustan Zinc Ltd

Asked how Hindustan Zinc manages profitability when Indian silver often trades at a discount despite Hindustan Zinc producing nearly 50 tonnes per month (about 10% of domestic needs), Mr Ankur Maroo responded with a long term perspective. He recalled early computer forecasts that the world might need only a few hundred machines, using this to show how easily markets underestimate structural trends.

Hindustan Zinc, which 25 years ago was said to have reserves for 25 years, is still considered to have reserves for another 25 years, reflecting ongoing reserve replacement and operational strength. He stressed that the global silver market is in deficit and, based on Metals Focus projections, is likely to remain so until at least around 2030–31, making it reasonable to expect that India will eventually shift from discount to premium. In his view, today's discount reflects volatility and short term market behaviour; to improve profitability, he advised participants to focus on hedging and risk management tools rather than obsessing over the discount itself.

**Key highlights – Mr Ankur Maroo**

- Used an analogy from early computing to illustrate how markets underestimate structural trends.
- Emphasised that Hindustan Zinc has maintained a long life reserve base through continuous replacement.
- Stated that the global silver market is in deficit and likely to remain so into the next decade.
- Argued that India's discount is a short term phenomenon and will likely move towards premium over time.
- Urged businesses to prioritise risk management and hedging over focusing on the discount alone.

**Mr Gautam Choksi,**

Executive Director, Hindustan Platinum

In response to questions on metal loans and recycling, Mr Gautam Choksi welcomed the cut in silver import duty to 6.4%, which partially corrected an earlier inverted duty structure. However, he pointed out a key distortion: silver paste used in solar is imported duty free, while raw silver still attracts duty, putting Indian paste manufacturers at a disadvantage versus imported finished material. He strongly advocated extending metal loan or lease facilities to silver, especially for industrial users, noting that working capital needs have surged as metal prices in rupees have doubled or tripled. On recycling, he observed that rules restricting lower purity silver doré imports limit India's ability to refine primary silver, and that current treatment of silver scrap and industrial waste does not fully encourage collection, refining and re export.



**Mr Gautam Choksi**

**Key highlights**

- Welcomed silver duty reduction to 6.4% but flagged distortions from duty free solar silver paste.
- Called for silver metal loan/lease facilities, especially for industrial users facing high working capital needs.
- Pointed out that import rules on low purity doré and current scrap practices limit India's recycling potential.
- Showcased Hindustan Zinc's Silver Park in Bhilwara as a model to cluster downstream users near the producer.

