

DAY 2: Special Address

Recent Developments in Silver Hallmarking and the Way Forward



HIGHLIGHTS



Smt Nisha Bura

Smt Nisha Bura

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

Smt Nisha Bura traced the evolution of silver hallmarking in India from a voluntary scheme launched in 2005 to the current phased move towards mandatory coverage. What began as an extension of BIS's work on gold is now a nationwide infrastructure of over 2,22,000 registered jewellers, including nearly 23,000 for silver, and around 286 BIS recognised silver Assaying & Hallmarking Centres (AHCs) servicing a rapidly expanding market. In FY 2025–26 alone, approximately 59.31 lakh silver articles were hallmarked, signalling a structural shift towards formal, standards driven silver trade.

Smt Nisha Bura explained the technical backbone provided by IS 2112:2025, which defines fineness grades 800, 835, 925, 958, 970, 990 and 999 for jewellery and 999–999.9 for bullion and coins, and mandates cadmium and lead free solders with minimum purity thresholds verified via XRF. The HUID system, which assigns a 6 digit unique identifier to each hallmarked piece, has already been applied to

over 44 lakh silver articles and is being augmented with digital tools such as Transfer HUID, photograph capture and automatic weight recording at AHCs. These measures, she argued, are essential for traceability, consumer confidence and international acceptability.

At the same time, she candidly acknowledged on ground challenges: limited AHC capacity relative to large silver tonnage, difficulties in hallmarking special jewellery types such as bandhel and filigree, operational issues with bulky artefacts, and concerns around oxidation, hallmark wear and low purity solder under high purity surfaces. BIS has responded with field visits, a national stakeholder consultation and a large scale survey through the BIS Care app to map pain points and refine guidelines. Looking ahead, she outlined a calibrated roadmap of phased mandatory implementation, potential exemptions by weight or special categories, and sustained consumer and trade awareness so that hallmarking becomes an enabler rather than a bottleneck.

Key highlights

- Silver hallmarking has progressed from a voluntary scheme (2005) to phased mandatory coverage.
- ~2,22,000 BIS registered jewellers; ~22,951 specifically for silver.
- ~59.31 lakh silver articles hallmarked in FY 2025–26; ~286 silver AHCs operational.
- IS 2112:2025 defines multiple fineness grades and solder requirements; cadmium/lead are restricted.
- HUID based hallmarking and modules like Transfer HUID plus photo/auto weight capture strengthen traceability.
- BIS is tackling capacity and technical challenges via surveys, consultations and phased rollout.



DAY 2: Session 1

Silver Jewellery & Silverware



HIGHLIGHTS



Mr Rahul Mehta, Silver Emporium Pvt Ltd, **Mr Avinash Gupta**, GJC, **Mr Srivatsava Ganapathy**, Eventell Global Advisory Pvt Ltd, **Mr Sidharth Gupta**, ACPL Exports, **Khun Kittisak Udom (Mr Sam)**, Asian Gems and Jewellery Trade Association



Mr Srivatsava Ganapathy

Mr Srivatsava Ganapathy

Director & CEO, Eventell Global Advisory Pvt Ltd
Opening the first business session of Day 2, Mr Srivatsava Ganapathy framed silver jewellery and silverware as the “frontline” response to BIS’s evolving

hallmarking roadmap. He reminded participants that India is not only one of the largest consumers of silver but also a major producer and exporter of finished jewellery and artefacts, so how this segment adapts to higher purity standards, HUID adoption and eventual mandatory hallmarking will shape India’s global reputation in silver. Drawing on BIS hallmarking data, he highlighted that anklets and toe rings, often at 800 fineness, dominate volumes while 925 fineness is more common in artefacts and many pieces weigh below 10 grams—evidence that the core domestic market remains light weight and lower fineness.

Posing three guiding questions to the panel: how to upgrade purity and quality while staying cost competitive in a high price environment; how to deepen India–Thailand collaboration to expand global markets; and how shifting consumer behaviour towards lighter, fashion oriented and sometimes oxidised silver should influence standards, hallmarking and business models. His message was that any future regulatory framework must be grounded in the actual structure of the market, not in abstract assumptions.



Mr Sidharth Gupta

Mr Sidharth Gupta,

Director, ACPL Exports

Speaking from the vantage point of an Indian export manufacturer serving global 925 markets, Mr Sidharth Gupta underlined that for serious exporters, hallmarking and robust quality assurance systems are the basic “entry ticket”, not an optional add on.

In many key destinations across the US, Europe and parts of Asia, buyers expect consistent 925 fineness with defined tolerance bands, full documentation and increasing attention to ESG and traceability. In contrast, he noted, India’s domestic market is still dominated by 800 grade pieces and low hallmarking coverage, especially in silver.

Mr Sidharth Gupta stressed that failure on a single shipment—whether due to purity deviations or plating issues—can mean the permanent loss of a client and reputational damage that spreads quickly across markets. Exporters who can repeatedly deliver “true” 925 with independent assay reports, stable plating and ethical sourcing are able to command premiums and lock in long term contracts even in volatile price conditions. He also highlighted the opportunity in design driven, lightweight jewellery: as silver prices have climbed, international brands increasingly seek pieces that create visual volume with less metal, which requires investments in design studios, CAD/CAM and close collaboration with foreign designers. For domestic manufacturers, he argued, embracing hallmarking is a pathway to this higher tier of value added, co created branded collections.

Khun Kittisak “Mr Sam” Udom,

Khun Kittisak “Mr Sam” Udom described how Thailand has evolved into a globally competitive silver jewellery manufacturing hub anchored in a large, skilled workforce and a diversified fabrication base. Thailand’s industry spans hand fabrication, lost wax casting, stamping and high volume automated lines using resin, CAD/CAM and 3D printing, serving both global brands and SME buyers. Multinational fabricators and domestic companies together drive an export oriented ecosystem supplying plain and studded silver jewellery, silverware and 925 sterling OEM/ODM production to major markets such as the United States, European Union, India and the Middle East.

This is underpinned by imported and domestically refined silver, Gemopolis Free Trade Zone, BGJF trade fairs, BOI incentives and consistent government support. Sam emphasised that Thailand and India should be seen as complementary rather than competing: Thai manufacturers offer mature export oriented 925 sterling capacity, while India contributes gemstones, a large domestic market and rich design traditions.



Khun Kittisak Udom (Mr Sam)

He proposed deeper collaboration through joint product development, third market strategies, tighter supply chain integration and joint branding and standards, leveraging Thailand’s tax and tariff advantages in key export destinations to create shared opportunities in the global silver jewellery market.



Mr Rahul Mehta

Mr Rahul Mehta

MD, Silver Emporium Pvt Ltd

Mr Rahul Mehta focused on silverware and artefacts, a segment he argued is often under represented in policy debates despite accounting for a very large share of India's silver imports by tonnage. While BIS data indicate around 60 lakh silver articles hallmarked in 2025–26, he pointed out that thousands of tonnes of

silverware and temple artefacts still circulate without hallmark certification. Categories such as puja articles, temple silver, giftware, home décor, corporate gifting and large decorative pieces are widely assumed by buyers to be high purity, yet fineness tests frequently reveal substantial variation.

Mr Rahul Mehta connected his remarks to the complexities highlighted by BIS around hallmarking large or intricate items—jhulas, maces, chhatris and heavily ornamented temple pieces—where destructive sampling can be operationally and emotionally sensitive. To build a trustworthy reputation in silverware, he argued for incremental hallmarking coverage beginning with easily testable categories and clear, practical sampling rules for large items. Equally important, he called for more transparent pricing where metal value, making charges and wastage are clearly broken out and tied to declared purity, enabling temples and retail consumers to make informed choices and avoid under purity controversies. Standardisation, he cautioned, should not suppress design innovation, especially in popular oxidised and mixed material pieces, which require tailored hallmarking approaches.

Mr Avinash Gupta, Vice-Chairman, GJC

Representing the trade body perspective, Mr Avinash Gupta described silver as the “entry metal” for countless small retailers and artisans and noted that a large part of this ecosystem remains informal, with limited exposure to formal standards and compliance. He endorsed a move towards a more formal, hallmark centric regime but emphasised that it must be sequenced with realistic timelines, training and hand holding to avoid overwhelming smaller players. In this context, he strongly supported Smt Nisha Bura's phased approach, warning that mandatory hallmarking without capacity building could create friction and unintended non compliance.

Mr Avianash Gupta called on GJC and state associations to work closely with BIS and manufacturers to run awareness programmes, explain cost implications, and help jewellers gradually migrate product lines from sub 80% purity to recognised 800 or 925 grades. He also pressed for a clear, workable framework on exemptions by weight, complexity or product type, and on negative tolerances, so jewellers can design and price with confidence. Transparency



Mr Avinash Gupta

around purity, making charges and wastage, he insisted, is non negotiable if the industry wants to avoid reputational shocks like low purity temple donations. For him, hallmarking should be seen as a business enabler that supports better margins, access to organised finance and the trust of younger, better informed consumers.

The Role RJC in silver supply chain & importance of recycled silver



Mr Kinjal Shah

Mr Kinjal Shah, Head of Asian Development, Responsible Jewellery Council

Mr Kinjal Shah described the Responsible Jewellery Council (RJC) as the global standard setter for responsible practices in the jewellery and watch industry, with over 2,000 members across 74 countries, and outlined its three key standards—the Code of Practices (COP), Chain of Custody (CoC) and Laboratory Grown Material standard. She emphasized that the CoC standard for silver covers mined, grandfathered and recycled material, positioning recycled silver as a mainstream, responsibly sourced input aligned with sustainability goals and growing market demand. He also highlighted the rigorous certification process and noted that RJC membership offers clear business benefits, including enhanced credibility, better access to global markets, ESG alignment and a structured pathway for India’s silver ecosystem to achieve traceability, sustainability and higher value positioning.

Key highlights

- RJC has 2,000+ members in 74 countries, covering the full jewellery and watch supply chain.
- The Code of Practices and Chain of Custody standards define “responsible silver” from mine to retail.
- Recycled silver is explicitly recognised as a legitimate responsible source under the CoC standard.
- RJC standards are mapped to the UN SDGs and broader ESG expectations.
- Membership and certification support market access, reputation and risk management.
- For India, RJC offers a structured route to traceable, sustainable silver supply chains.

Presentation on India Silver Coin Market Study



Mr Ankur Goyal

Mr Ankur Goyal, President - Works, MMTc PAMP India Pvt Ltd

Mr Ankur Goyal positioned MMTc PAMP as India’s only LBMA accredited gold and silver refiner, stressing the importance of reliability and trust in a market where India represents about 19% of global silver demand but only 4% of supply. He presented purity case studies for temple jewellery, 925 stamped jewellery and coins/pendants, showing frequent under fineness and the presence of base metals and hazardous impurities like cadmium, lead and nickel. He explained how these elements complicate refining, damage metal quality and create serious health risks for workers during processes such as melting and soldering, and he called for stricter compliance with IS 2112:2025, better control of solders and investment in robust assaying technologies (spark, ICP and classical methods). He concluded that tighter purity control, safer scrap handling and responsible recycling are essential to improve the overall quality baseline of silver products and support circularity in India’s silver ecosystem.

Key highlights

- India consumes ~19% of global silver but supplies only ~4%, making quality assurance critical.
- Temple jewellery and 925 stamped jewellery show wide purity variation, often below declared fineness.
- Toxic impurities such as cadmium, lead and nickel remain common in some segments.
- These impurities cause manufacturing defects and serious health risks for workers.
- Updated standards (IS 2112:2025) and stronger assaying practices are central to improvement.
- High quality recycling and controlled scrap are key to a safer, more trusted silver ecosystem.



DAY 2: Session 2

Recycling Silver Scrap



HIGHLIGHTS



Mr Shailesh Choksi, Choksi Heraeus, **Mr Srivatsava Ganapathy**, Eventell Global Advisory Pvt Ltd, **Mr Ankur Goyal**, MMTC-PAMP



Mr Srivatsava Ganapathy

Mr Srivatsava Ganapathy

Director & CEO, Eventell Global Advisory Pvt Ltd
Introducing the recycling session, Mr Srivatsava Ganapathy directly linked BIS’s concerns around lead and cadmium to the way silver scrap is currently handled in India. He argued that simply melting old silver and putting it back into circulation without proper refining allows hazardous contaminants to persist through the value chain, undermining hallmarking and public trust. He positioned recycling as a strategic “third pillar” alongside mining and imports: in a world of high prices, environmental scrutiny and growing demand, India cannot afford to treat scrap as an afterthought.

He framed three priorities for the panel: increasing organised scrap collection, upgrading refining technology and standards, and integrating recycled silver into hallmarking frameworks and responsible sourcing narratives.



Mr Shailesh Choksi

Mr Shailesh Choksi

Director, Choksi Heraeus Pvt. Ltd.

Mr Shailesh Choksi mapped the silver scrap landscape from the perspective of a large professional refiner. He categorised scrap into three broad streams: industrial scrap (electrical contacts, brazing alloys,

plating residues, electronics), jewellery and silverware scrap (old jewellery, temple silver, manufacturing scrap) and dore/process residues from mines and smelters. Each stream, he noted, poses different technical challenges—complex alloys and base metal contamination in industrial scrap, legacy impurities such as lead and cadmium in jewellery scrap, and a wide spectrum of minor elements in dore.

Mr Shailesh Choksi outlined the end to end refining flow—sorting and sampling, smelting, primary refining, electro refining or chemical purification, and final assaying—and stressed that modern recycling must achieve both high silver recovery and deep impurity removal, especially for toxic metals emphasised by BIS. If recycling is handled informally through simple melting with no refining, contaminants remain in circulation, feeding back into jewellery and artefacts that will later fail hallmarking and damage the industry's reputation. For him, increasing the share of scrap processed by organised refineries is central to “cleaning up” the silver ecosystem.

Mr Ankur Goyal

President - Works, MMTC PAMP India Pvt Ltd

Building on his earlier purity studies, Mr Ankur Goyal connected input quality to recycling practice. Where manufacturers rely on silver sourced from high quality refining streams, the probability of consistent fineness and the absence of toxic impurities is significantly higher; where they depend on mixed scrap and simple remelting, purity dispersion widens and issues like cadmium and lead recur. He described MMTC PAMP's approach to scrap: stringent inbound testing and segregation, full refining rather than remelting, and clear traceability back to refined bars and coils used in coin, bar and jewellery production.

Mr Ankur Goyal stated that if India wants to support BIS in moving towards mandatory silver hallmarking, a larger share of the value chain must shift towards such closed loop, controlled recycling. Properly processed recycled silver, he emphasised, is indistinguishable in quality from primary metal and should be recognised in standards, marketing and ESG frameworks as a positive, sustainable source rather than a second grade alternative.



Mr Ankur Goyal

Day 2: Session 3

Silver Investment Demand



HIGHLIGHTS



Mr Sidharth Gupta, ACPL Exports, **Mr Chirag Thakkar**, Amrapali Gujarat, **Mr Gagan Bhai**, MMTC PAMP India Pvt Ltd, **Mr Navneet Damani**, Motilal Oswal Financial Services Ltd, **Mr Amit Vashisht**, UTI Mutual Fund, **Mr Chirag Sheth**, Metals Focus, **Mr Faisal Ahmed**, AKW Consultants, **Mr Manit M Shah**, Palm Holdings, **Mr Nalin Goel**, Hindustan Zinc Ltd



Mr Chirag Sheth

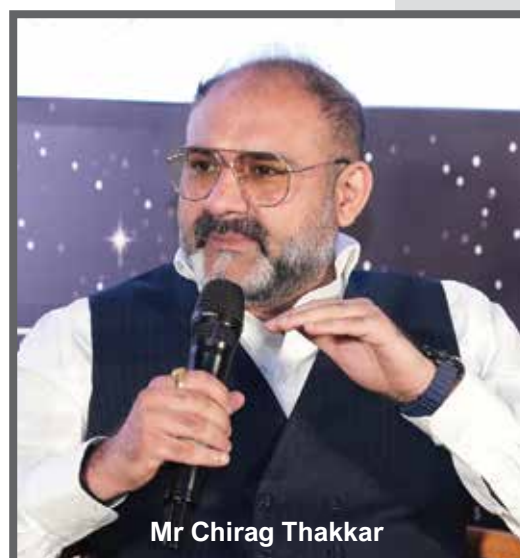
Mr Chirag Sheth,

Principal Consultant, Metals Focus

Mr Chirag Sheth framed the discussion with World Silver Survey data showing multi year global deficits, strong ETP inflows in 2025 and sharp growth in Indian silver ETF holdings since their launch in 2022. He reiterated that for bar and coin investment, the US and India dominate, and that in 2025 India's investment demand actually overtook the US, making it a distinctive laboratory for silver investor behaviour. He highlighted three structural forces-an explosive price move from about ₹86,000/kg to around ₹2,30,000/kg in 2025, rapid financialisation via ETFs, ETPs, digital platforms and derivatives, and rising comfort with regulated, digital products-and asked how these trends will reshape Indian investor use of silver over the next 3-5 years.

Mr Chirag Thakkar, Director, Amrapali Gujarat

Mr Chirag Thakkar shared a ground level view of how different investor segments reacted to the 2025 rally. Long term "believers" held or added on dips, tactical traders booked profits on spikes, while new entrants were attracted by headlines and social media buzz. He stressed India's deep cultural comfort with physical silver-bars, coins and inherited holdings-which remains central to sentiment even as ETFs and digital silver gain share. Pointing to India's readiness to pay premiums on imported silver when others hesitated, he argued that "India was right" in 2025 and urged that this energy be channelled into transparent, well hedged and responsibly sourced investment rather than pure speculation.



Mr Chirag Thakkar

Mr Gagan Bhai

Senior Vice President - Consumer Business
MMTC PAMP India Pvt Ltd

Mr Gagan Bhai focused on retail coins and bars, noting a clear trend towards smaller denominations and branded products with strong purity guarantees and buy back commitments. In a volatile market, investors valued flexibility, recognisable brands and packaging with anti counterfeit features. He stressed that hallmarking, LBMA linked refining standards and professional packaging have become key differentiators as prices cross new thresholds and investors grow more sensitive to assaying, resale spreads and liquidity. This, he said, naturally channels business towards organised players who can combine quality assurance with two way markets.

**Mr Gagan Bhai****Mr Navneet Damani**

Mr Navneet Damani, Sr Group VP | Commodity & Currency Research Head, Motilal Oswal Financial Services Ltd

Mr Navneet Damani described how silver is entering mainstream asset allocation discussions via ETFs, funds of funds and multi asset products. Previously, silver seldom featured in strategic portfolios; today, clients increasingly seek structured exposure to both gold and silver as hedges against inflation, currency moves and geopolitical shocks. He underlined that silver's higher volatility versus gold is both opportunity and risk, enhancing performance when sized correctly but dangerous if overweighted. He emphasised transparency around ETF portfolios, costs and tracking error, and the need for investor education to distinguish spot backed products from leveraged or derivative heavy structures.

Mr Manit M Shah

Group CEO, Palm Holdings

Mr Manit M Shah brought an institutional and family office lens, noting that gold remains the first choice precious metal but that silver is emerging as a higher beta complement for investors comfortable with cycles. Institutional allocators, he said, closely monitor liquidity, depth of futures markets, ETP scale and regulatory clarity before committing large capital. India is moving in the right direction with ETFs, exchange traded futures and growing ETP participation, but must continue to deepen these markets and maintain stable rules to attract more institutional money into silver.

**Mr Manit M Shah**

Mr Faisal Ahmed,

Managing Partner & CEO, AKW Consultants

Mr Faisal Ahmed focused on compliance and product design in a rapidly financialising market. He warned that innovation in digital silver platforms, structured notes and unlisted products can outpace regulation if safeguards are weak. Critical protections include segregation of client assets, robust custody, regular audits, transparent pricing and full disclosure of leverage, counterparty and liquidity risks. Regulators, he noted, will test whether “100% backed” claims are supported by verified metal or high quality hedges, and he urged the industry to adopt best practices proactively rather than waiting for enforcement.



Mr Faisal Ahmed



Mr Amit Vashisht

Mr Amit Vashisht, UTI Mutual Fund

Head: Passive & Digital Business, UTI Mutual Fund

Mr Amit Vashisht presented the mutual fund view of silver ETFs and FoFs, outlining how flows have evolved since 2022 and which investor segments—retail versus HNI—dominate. Silver funds are increasingly used both as tactical allocations around macro events (central bank decisions, geopolitical flare ups) and as small, strategic slices within commodity or precious metal baskets. He argued that for most retail investors, regulated funds and ETFs are safer and more convenient than leveraged or unregulated structures because they provide daily NAVs, regulated custody and transparent disclosure.

Speaker – Mr Nalin Goel

National Sales Head - Lead & Silver

Hindustan Zinc Ltd

Closing the session, Mr Nalin Goel reconnected investor dynamics to the producer’s perspective. He noted that producer hedging increasingly considers ETP flows, investor positioning and macro cues alongside spot and forward prices. Sustained investor interest at higher prices supports long term capex planning, while excessive speculative froth can cause short term dislocations. He argued that a balanced, well regulated ecosystem—where physical, ETFs, futures and options reinforce each other—benefits both investors and miners, and said India’s rising investment demand supports the case for continued investment in silver capacity as long as ESG, hallmarking and quality frameworks keep strengthening.



Mr Nalin Goel



Day 2: Session 4

Silver Mining, Refining & Minting Technologies



HIGHLIGHTS



Mr Shailesh Singh, Rajesh India Manufacturing Pvt Ltd, **Mr Julian Verdi**, Tera Automation S.r.l,
Ms Anamika Jha, Hindustan Zinc Ltd

Presentation: Silver Mining & Refining



Ms Anamika Jha

Ms Anamika Jha

Head Pantnagar Plant, Hindustan Zinc Ltd

Anamika Jha explained how Hindustan Zinc has shifted from treating silver as a by product to making it a core value driver and contributor to India's silver security, with captive mines like Sindesar Khurd, Rajpura Dariba, Rampura Agucha and Zawar supplying integrated smelting and electro refining operations that now meet an estimated 8–10% of India's annual silver demand. She highlighted advanced electro refining techniques—optimised electrolytes, controlled current densities and careful crystal growth—that enable 99.99% purity silver, while noting that strong process control is vital to minimise inevitable melting and scrap losses when upgrading low grade feeds. Linking this to growing demand from 5G, electronics, photovoltaics, automotive, silverware and investment products, she argued that domestically produced, vertically integrated silver is a strategic hedge against global supply, freight and currency risks.

Key highlights – Silver Mining & Refining

- Hindustan Zinc has moved from by product recovery to making silver a core value driver.
- Captive Rajasthan mines underpin a stable ore pipeline for zinc and silver.
- Electro refining delivers 99.99% purity silver to global standards.
- The company is estimated to meet 8–10% of India's silver demand.
- Demand growth is driven by electronics, PV, autos, silverware and investment.
- Domestic, integrated production strengthens India's silver security and resilience.

Presentation on T-Sinterment line: A new frontier in automated minting production



Mr Julian Verdi

Mr Julian Verdi

Sales Manager, Tera Automation S.r.l

Julian Verdi contrasted a traditional 11 step strip based minting route with Tera Automation's new powder based, automated "sinter blanking" process, where dried and sieved water atomised metal powder is precisely dosed, cold compacted into blanks, sintered, then edged and minted on an integrated, robotised T SinterMint line. In place of high rolling and shearing losses that can require about 300 kg of feed metal for 100 kg of coins, the sinter blanking approach can deliver the same output with roughly 118 kg of metal while lifting recyclable scrap from around 10–15% to about 40–65%. With fewer steps, a smaller footprint, lower energy use and less manual handling, he argued this Industry 4.0 system improves both economics and ESG performance while still enabling premium, high relief 1 oz and 1 kg coins and bars.

Key highlights – T SinterMint

- Traditional minting involves 11 labour intensive, high scrap steps.
- Tera's sinter blanking consolidates production into six automated stages.
- Metal input per 100 kg of coins can be cut from ~300 kg to ~118 kg.
- Recyclable scrap share rises to ~40–65%, reducing irrecoverable loss.
- The T SinterMint line lowers footprint, energy use and manual handling.
- High relief, high quality coins and bars validate industrial performance.

Presentation: Best Solutions & Advanced Technology for Silver Refining

Mr Shailesh Singh, presenting on behalf of Mr Rajaram Phule and Rajesh India Manufacturing, explained the diverse silver bearing feeds in Indian refining—old jewellery, sweeps and dust, temple metal, e waste, mining dore and mixed urban scrap—each with different fineness and impurity profiles. He warned that outdated refining setups handling these materials face serious risks, including NO_x and cadmium fumes, low recovery, acid laden effluents, heavy manual chemical handling and persistent cadmium, lead and zinc contamination, which threaten worker safety, nearby communities, regulatory compliance and profitability.



Mr Shailesh Singh

Key highlights – Advanced Refining Technology

- Conventional setups face major risks in fumes, effluents, recovery and safety.
- Rajesh India offers multi stage scrubbers, ZLD ETPs and PLC automation as a comprehensive solution.
- Refining lines consistently deliver 99.99% purity silver with high recovery.
- Ancillary systems capture fines and dissolved silver, lifting yields.
- Plants are engineered to meet and exceed regulatory norms while aligning safety, environment and economics.



Day 2: Session 5

Silver Industrial Applications



HIGHLIGHTS



Mr Michael Stafford, Rafmoh Gold, **Mr Ankur Goyal**, MMTc PAMP India Pvt Ltd, **Mr Phillips Baker**, San Cristobal Mining, **Dr Nitin Shingne**, ERDA, **Dr Trevor Keel**, The Silver Institute, **Mr James Yang**, Zhejiang Fudar Alloy Materials Technology Co.,Ltd (Video Message)



Mr Ankur Goyal

Mr Ankur Goyal,

President - Works, MTC PAMP India Pvt Ltd

Mr Ankur Goyal introduced this session as the “technology backbone” of the conference, shifting attention from bullion and jewellery to industrial and technological uses of silver. He underlined that industrial demand across electronics, electrical applications, photovoltaics and emerging sectors accounts for a large share of global silver consumption and will be central to the long term demand story, even as thrifting efforts continue.

Mr Phillips Baker,

Senior Advisor, San Cristobal Mining

Mr Phillips Baker concentrated on industrial demand. He reiterated his view that industrial use may have peaked around 2024 due to aggressive PV thrifting but stressed that silver remains effectively non substitutable in many critical applications such as high reliability connectors, solders, relay contacts and components supporting the digital and data centre economy. Industrial demand, he noted, is geographically concentrated in China, the US, Europe and Japan, with data centre and AI related infrastructure build outs emerging as important, though not yet fully quantified, demand drivers. Even if growth moderates in specific segments, the embedded role of silver in these systems makes outright demand destruction unlikely at current price levels.



Mr Phillips Baker

Dr Nitin Shingne, Head - Advanced Materials Group Electrical Research and Development Association

Dr Nitin Shingne presented how silver underpins critical electrical applications, especially contacts in low voltage switchgear such as MCBs, relays and circuit breakers. He explained that silver and silver based contact materials must combine high conductivity with low contact resistance, arc resistance, anti welding behaviour and good wear properties, which is why silver has long been alloyed with elements such as tin, graphite and cadmium. He then focused on new silver nanocomposites, where carbon nanotubes dispersed in a silver matrix significantly increase conductivity and hardness compared to conventional contact alloys, while reducing temperature rise and contact erosion in endurance tests.



Dr Nitin Shingne



Dr Trevor Keel

Dr Trevor Keel, Technical Director, The Silver Institute

Dr Trevor Keel provided a global tour of industrial applications, covering photovoltaics, electronics, antimicrobial uses, medical devices, batteries and emerging technologies. He described how PV demand surged through 2024 and is now undergoing intensive thrifting, while other areas—5G infrastructure, automotive electronics, EVs and advanced medical technologies—are generating new, diversified demand streams. He highlighted the Silver Institute's work on potential roles for silver in advanced energy storage and next generation conductive materials, and urged that silver be treated as a strategic technology metal central to decarbonisation, digitalisation and health, not just as a commodity.

Mr James Yang, Vice General Manager, International Zhejiang Fudar Alloy Materials Technology Co., Ltd
([Video Message](#))

Via video, Mr James Yang shared the perspective of a leading Chinese manufacturer of silver alloy electrical contacts. He outlined ongoing R&D into cadmium free silver alloys, improved contact materials for low and medium voltage equipment, and production technologies that reduce scrap and improve consistency. Major OEMs, he noted, demand tight control of chemical composition, microstructure and mechanical properties, rewarding suppliers able to deliver high standards with efficient manufacturing. He suggested that collaboration between Indian and Chinese firms—through joint ventures, technology transfer and co development—could accelerate the use of advanced silver based materials in India's fast growing electrical and electronics sectors.



Mr James Yang

Day 2: Session 6

Silver Price Outlook



HIGHLIGHTS



Mr Hiren Chandaria

Mr Hiren Chandaria,

Managing Director - Middle East & Asia,
Monetary Metals & Co.

Mr Hiren Chandaria opened by revisiting silver’s extraordinary price journey during 2025–26 and the audience poll on expectations for March 2027. He connected the price debate to themes running through the conference—structural deficits, industrial thriftiness, financialisation, record ETF holdings, BIS hallmarking reforms and India’s elevated investment demand—before inviting the two speakers to lay out macro fundamental and technical perspectives.



Dr Renisha Chainani

Dr Renisha Chainani, Head Of Research,
Augmont-Gold For All

Dr Renisha Chainani presented a macro fundamental outlook anchored in multi year deficits, constrained mine supply growth and only modest increases in recycling. On the demand side, she weighed PV thriftiness against diversified industrial uses and highlighted the importance of ETP flows and retail investment trends in India and globally. She then layered in global macro variables—interest rate paths, inflation expectations, currency moves, geopolitics and gold’s behaviour as the anchor for precious metals sentiment—to discuss plausible price ranges and scenarios. Her message for Indian investors was to focus on position sizing, time horizons and instrument choice (physical, ETFs, digital) aligned with risk appetite, rather than chasing short term headlines.

Dr Bharat Tharwani,

Technical Analyst, CMT Association USA

Dr Bharat Tharwani approached the outlook through technical and behavioural market lenses. Using charts, he highlighted long term trends, key support and resistance zones, volatility regimes and notable patterns in the 2025–26 rally. He discussed how futures positioning, options skews and ETF flow dynamics interact with technical levels to generate sharp breakouts and whipsaws. Given silver’s high volatility, he stressed the centrality of risk management—using stop losses, position sizing rules and diversification—and warned against behavioural pitfalls such as over confidence after big gains, anchoring to past highs and panic selling on corrections.



Dr Bharat Tharwani

