

Silver Show Of India (SSI) - Mumbai, 2024

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The second edition of the Silver Show of India (SSI), the country's largest and only trade show dedicated to silver, took place at the Jio World Convention Centre in Mumbai from June 7th to June 10th, 2024. This significant event celebrated the artistry of silver craftsmanship and attracted industry leaders, enthusiasts, and distinguished guests from around the globe.

The inauguration was attended by prominent figures such as Mangesh Kudalkar, MLA of Maharashtra State Legislative; Saiyam Mehra, Chairman of the Gem and Jewellery Council (GJC); Pramod Agarwal, President of the National Gems and Jewellery Council of India (NGJCI); Ba Ramesh, Joint Managing Director of Thangamayil Jewellery Ltd; Varghese Alukka, Managing Director of Jos Alukkas Group; and Rajiv Jain, Honorable Secretary of the Jaipur Jewellery Show (JJS). Other notable attendees included Prithviraj Kothari, National President of the India Bullion and Jewellers Association (IBJA); Dr. Chetan Kumar Mehta, Chairman of Silver Show India and President of the Jewellery Association Bangalore (JAB); Surendra Mehta, National Vice President of IBJA; and Sreekanth Urs, Managing Director of GES India Inc.

The event showcased a stunning display of silver jewelry, featuring intricately crafted necklaces, bracelets, earrings, and rings. Visitors admired the blend of traditional and modern designs, showcasing the versatility of silver. Additionally, the exhibition displayed a range of silver artifacts, such as decorative items, sculptures, and home decor, highlighting the cultural significance and heritage of silver. The Silver Show aims to unite industry leaders, experts, and enthusiasts to discuss trends, challenges, and innovations in the silver market. The Silver Show India played a crucial role in promoting and attracting a diverse and engaged audience who were eager to participate in the discussions. Overall, the Silver Show of India was a tremendous success, showcasing the latest designs and innovations in silver jewelry, reflecting the vibrant and growing silver trade in India.

Silver Jewellery Market Insights

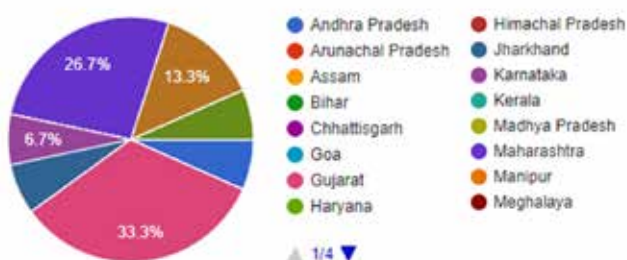
Introduction

A small survey was undertaken with 15 silver jewellery manufacturers and 27 retailers to gain a better understanding of the structure of the silver market. This report presents key findings from the survey, highlighting trends, challenges, and opportunities within the silver jewellery sector.

Manufacturers' Insights

From which state are you from?

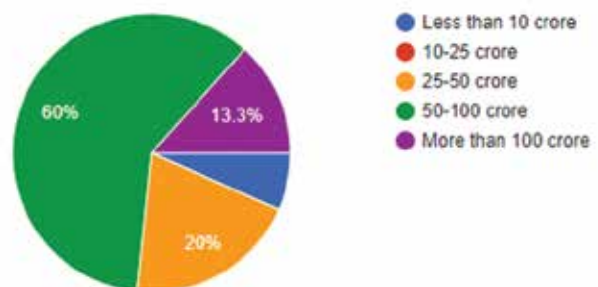
- 33.3% of the manufactures were from Gujarat
- 26.7% were from Maharashtra
- 13.3% were from Rajasthan
- 6.7% were from Karnataka



Graph: Employee Distribution among Manufacturers

What is your turnover?

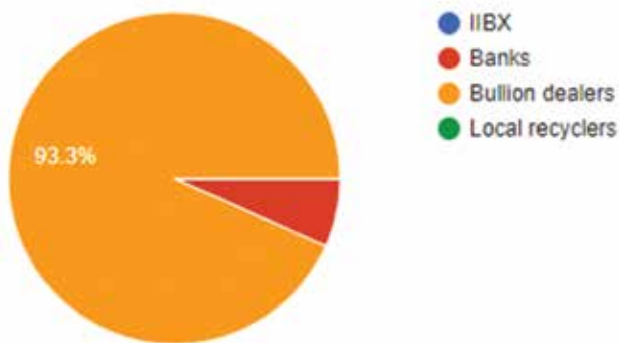
- **60%** of manufacturers report a turnover of 50-100 crores.
- **20%** have a turnover of 25-50 crores.
- **13%** exceed 100 crores in turnover.
- **10%** have a turnover of less than 10 crores.



Graph: Turnover Statistics of Manufacturers

From where do you buy silver?

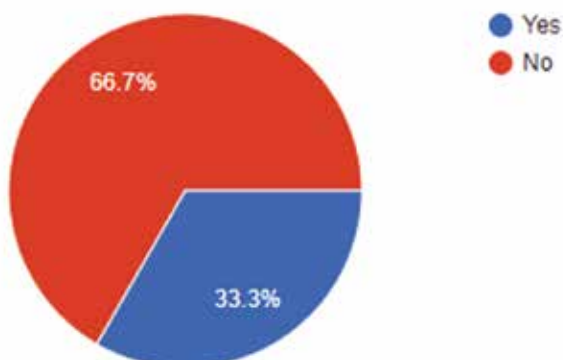
- **90%** purchase silver from bullion dealers.
- A smaller percentage buy from banks.



Graph: Silver Procurement Sources

Are you aware of the UAE-CEPA agreement and silver duty concession availed?

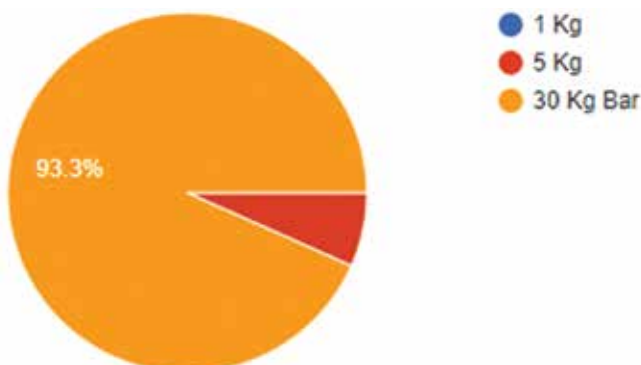
- **66.7%** are unaware of the UAE-CEPA agreement and the silver duty concession.
- **33.3%** are aware of these benefits.



Graph: Awareness of UAE-CEPA Agreement and Silver Duty Concession

What denominations of silver do you buy the most?

- Manufacturers typically buy 30 kg silver bars, with some purchasing 5 kg bars.

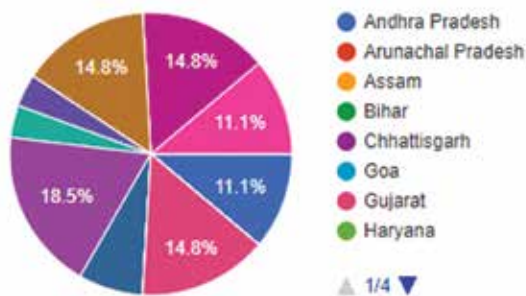


Graph: Silver Bar Purchasing Patterns

Retailers' Insights

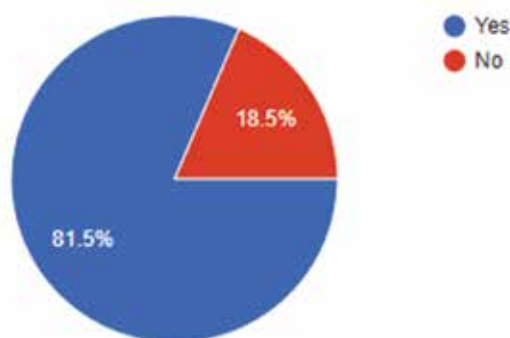
From which state are you from?

- 18.5% of the retailers were from Karnataka
- 14.8% were from Rajasthan
- 14.8% were from Gujarat
- 14.8% were from Tamil Nadu
- 11.1% were from Telangana
- 11.1% were from Andra Pradesh
- 7.4% were from Jharkhand
- 3.7% were from Kerala
- 3.7% were from Maharashtra



Do you have a dedicated silver showroom?

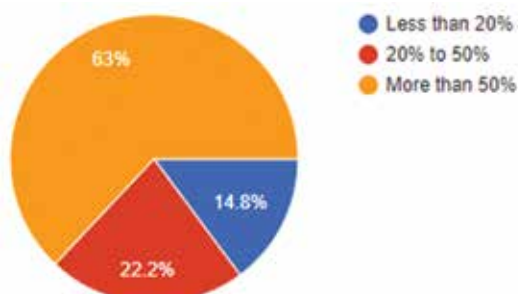
- **81.5%** of retailers have dedicated silver showrooms.
- **18.5%** do not have dedicated silver jewellery showrooms.



Graph: Presence of Dedicated Silver Showrooms

What percentage of silver jewellery sales is to overall sales?

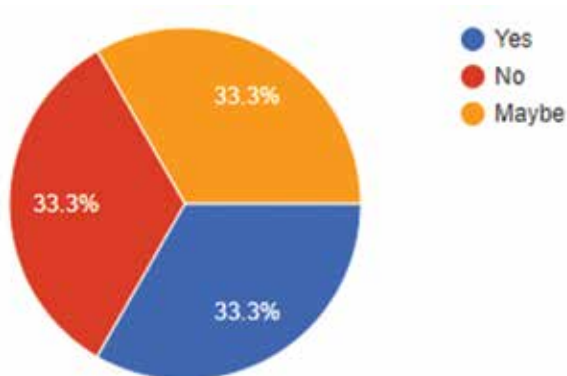
- **63%** report that silver jewellery sales constitute more than 50% of their total sales.
- **22.2%** say silver jewellery sales account for 20-50% of total sales.
- **14.8%** have less than 20% of their sales from silver jewellery.



Graph: Contribution of Silver Jewellery Sales to Total Sales

Do you sell cadmium-free silver jewellery?

- A mixed response was observed, with some retailers selling cadmium-free silver jewellery and others not.

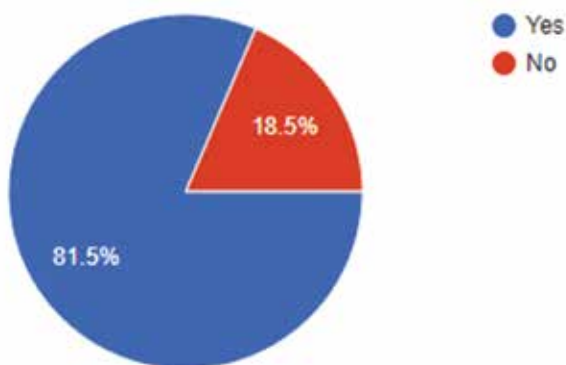


Graph: Sale of Cadmium-Free Silver Jewellery

Hallmarking Awareness

Do you sell hallmarked silver jewellery?

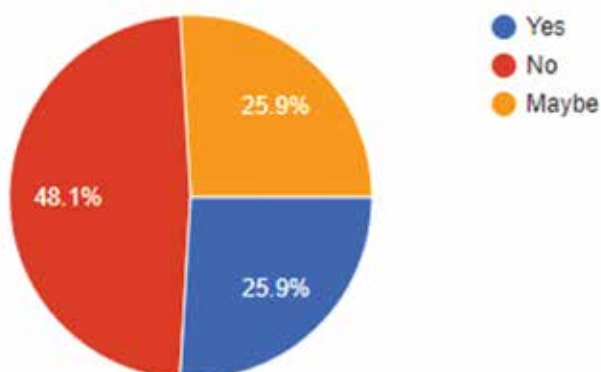
- 81.5% of retailers sell hallmarked silver jewellery.
- 18.5% do not sell hallmarked silver jewellery.



Graph: Retailers selling hallmarked silver jewellery

Are consumers aware of cadmium free hallmarked jewellery?

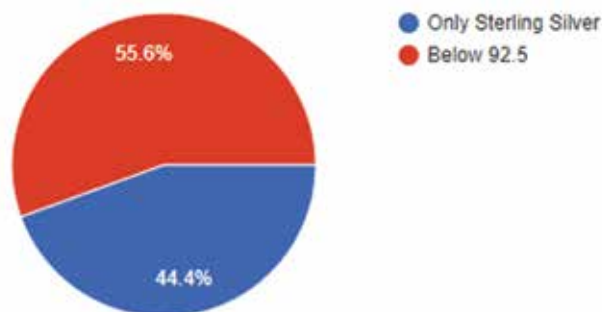
- 48.1% of consumers are aware of cadmium-free hallmarked jewellery.
- 25.9% are not aware.
- 25.9% might or might not be aware.



Graph: Awareness of Cadmium-Free Hallmarked Jewellery among Consumers

What is the purity level of silver jewellery sold?

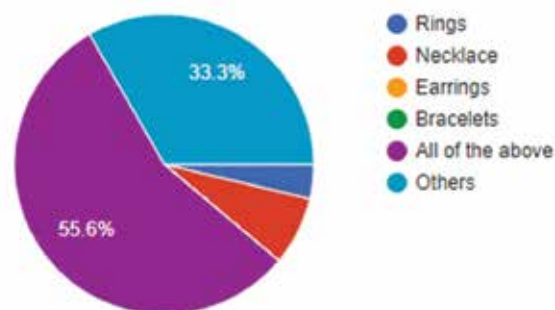
- 55.6% of silver jewellery sold is below 92.5 purity.
- 44.4% is 92.5 silver.



Graph: Purity Levels of Silver Jewellery Sold

What are the fastest-moving silver items?

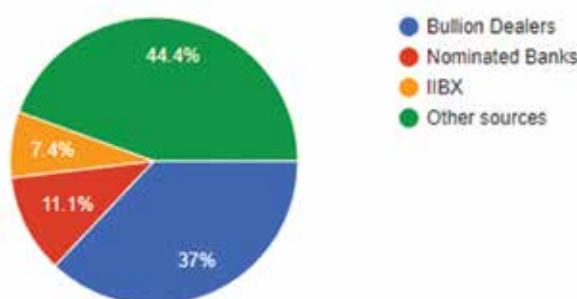
- Necklaces, rings, earrings, and bracelets are the fastest-moving silver items.



Graph: Fast-Moving Silver Jewellery Items

Where do you source silver jewellery?

- 44.4% of retailers source their silver jewellery from other sources.
- 37% buy from bullion dealers.
- 11.1% purchase from nominated banks.
- 7.4% source from IIBX.



Graph: Sourcing Channels for Retailers

Conclusion:

The survey has provided valuable insights into the silver jewellery market. It has highlighted the significant role of hallmarking, the varying awareness levels of trade agreements, and the predominant purchasing patterns among manufacturers and retailers. The data also underscores the importance of purity levels and the popularity of specific silver jewellery items. This report can serve as a foundation for further research and strategic planning in the silver jewellery industry.

