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Gold's New Horizon: Integrating the billion market into the $5 Trillion Indian Economy and Global Financial Order

ICRA

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Foreword

Mr. Saurabh Sanyal

Secretary General

ASSOCHAM

The 16th Gold Economic Forum, convened under the theme "Gold's New Horizon: Integrating the Bullion Market into the $5 Trillion Indian Economy and Global Financial Order," represents an important step toward institutional strengthening of the gold ecosystem in India. This Forum provides a critical platform for advancing operational efficiency, policy coherence and institutional strengthening across India's gold ecosystem.

The transformation of the bullion market into a globally integrated, transparent and resilient segment requires a focus on practical implementation. Key enablers include modernizing trading infrastructure, digitizing transactions, strengthening logistics & vaulting systems, enhancing risk management and ensuring compliance with international standards. These operational measures are essential to improve market integrity, facilitate investment and support sustainable growth.

Equally important is the formalization and capacity building of MSMEs, which constitute the backbone of jewellery manufacturing and regional trade networks. Access to finance, skilling initiatives, technology adoption and streamlined regulatory processes will empower these enterprises while strengthening traceability and governance across the supply chain. Digital gold products, hallmarking enforcement and responsible sourcing practices will further enhance India's credibility in global markets.

From a policy and administrative perspective, coordinated action between regulatory authorities, industry participants and research institutions is vital. Structured dialogue, data-driven monitoring and time-bound reforms will ensure that the bullion market's integration into India's broader economic and financial framework is effective, transparent and inclusive.

In this context, ASSOCHAM in collaboration with its knowledge partner ICRA Ltd. pleased to present this knowledge report, a comprehensive study of India's evolving gold market. We hope that the insights and recommendations outlined in this report will contribute to constructive dialogue among regulators, policymakers, market participants & industry stakeholders and serve as a foundation for a more inclusive, efficient and globally competitive gold market.

I convey my best wishes to all readers and trust that this report will offer an insightful and engaging experience.

Foreword

Mr. K. Ravichandran

Executive Vice President & Chief Ratings Officer

ICRA Limited

Gold occupies a unique position in India's economic and cultural landscape, touching the domains of consumption, savings, finance, and trade. Over the decades, the sector has evolved beyond its traditional role as a store of value for households, increasingly integrating with formal financial markets, global supply chains, and regulatory frameworks. Recent years have marked an important phase in this transition, shaped by heightened macroeconomic uncertainty, sharp movements in gold prices, and a sustained policy focus on transparency and formalisation.

At the same time, the Indian gold jewellery sector is undergoing a structural transformation. Regulatory initiatives such as mandatory hallmarking, strengthened refining standards, and tighter oversight of transactions have started reshaping industry practices, consumer behaviour, and competitive dynamics. Organised players are expanding their presence, leveraging branding, technology, and improved access to institutional finance, while new business models and distribution strategies are redefining how jewellery reaches customers across geographies. Parallelly, the growing financialisation of gold, through gold loans, exchange traded products and other investment avenues, has deepened gold's linkages with the broader financial system.

Against this backdrop, it is increasingly important to examine the gold jewellery sector not only through the lens of near term demand fluctuations, but also from a medium term structural perspective. Issues such as the balance between consumption and investment demand, the role of recycling and refining in reducing import dependence, the evolution of risk management practices, and the implications of technology adoption across the value chain will be critical in shaping the sector's future trajectory. Equally, the effectiveness of policy measures in aligning economic objectives with cultural realities will determine how smoothly this transition unfolds.

In this context, ICRA is pleased to present this report on the gold jewellery sector, which seeks to provide a comprehensive and analytical view of the industry's evolving contours. Drawing on data, industry interactions and ICRA's sectoral expertise, the report aims to contribute to informed dialogue among policymakers, financial institutions, industry participants, and other stakeholders. We hope this report serves as a useful reference for understanding the sector's changing dynamics and the strategic considerations that will define its role in India's economy in the years ahead.

1. Executive Summary

The global gold market has increasingly shifted towards investment-led demand amid persistent economic uncertainty and geopolitical tensions. Global gold jewellery consumption, in volume terms, declined sharply by 15% during FY2025 and further by 17% during H1 FY2026 YoY due to elevated gold prices. However, demand for investment products such as bars, coins and exchange-traded funds (ETFs) surged by 74% in FY2025 and further by 60% in H1 FY2026 on a YoY basis. Central Banks continued significant gold purchases over recent years to diversify their reserves and preserve value, thereby providing a strong underlying support to global gold prices, even as consumer jewellery demand moderated because of gold price inflation.

India emerged as the world's largest gold jewellery consumer in FY2025, surpassing China, despite a contraction in volumetric demand of around 7% during the year. Cultural affinity to gold, weddings and festivals continues to support jewellery demand, although persistently high prices adversely impacted volumes, which declined by around 26% YoY during H1 FY2026. This decline in gold jewellery demand was substantially cushioned by a strong rise in investment demand for bars and coins. A reduction in customs duty on gold imports to 6% from 15% in July 2024 temporarily improved consumer sentiment and demand. Although domestic gold prices temporarily declined after the duty cut, they soon rebounded in response to rising international prices.

On the supply side, gold mining remains the dominant global source, accounting for more than 70% of total supply, with recycling contributing the balance. Global mine production has remained relatively stable in recent years. India's domestic gold mining output is negligible, resulting in a high reliance on imports. Recycling of gold has gained some traction, supported by elevated prices and improvements in formal recycling and refining infrastructure.

Global gold prices have witnessed an unprecedented rally from FY2024 onwards (increasing by 10% in FY2024, 30% in FY2025, and by 46% in 9M FY2026 on a YoY basis), driven by strong Central Bank buying, sharp inflows into ETFs, geopolitical uncertainties, expectations of interest rate changes, and depreciation of the Indian rupee against the US dollar, pushing investors towards gold as an inflation hedge. In fact, domestic gold prices rose even more than global prices (14% increase in FY2024, 33% in FY2025, and 52% in 9M FY2026), influenced primarily by the INR depreciation, notwithstanding partial relief from lower import duties.

Regulatory reforms have been instrumental in formalising India's gold ecosystem. Mandatory hallmarking of gold jewellery has significantly improved purity assurance, consumer confidence, traceability and recycling efficiency. The implementation of India Good Delivery Standards (IGDS) for bullion has strengthened domestic refining, aligned Indian bars with global benchmarks and reduced dependence on imported refined gold. Together, these measures are supporting India's ambition to emerge as a more prominent player in global gold trade and price discovery.

The Indian gold jewellery retail industry is undergoing a structural transformation, marked by a steady shift from unorganised to organised players. Organised retailers now account for around 40% of the market, supported by branding, transparent pricing, regulatory compliance and improved access to finance. Franchisee-led, asset-light expansion models have enabled rapid penetration into tier II and III markets while lowering capital intensity and improving return metrics.

Jewellers continue to actively manage gold price volatility through hedging mechanisms. Gold metal loans (GMLs) have become the preferred borrowing and hedging instrument due to their simplicity, cost efficiency and embedded protection against price and currency movements. Derivative-based hedging and exchange-led mechanisms are also selectively used by larger players.

Technology is increasingly transforming the gold value chain across mining, refining, retail, trading and investments. Automation, advanced assaying techniques, blockchain-enabled traceability, and digital customer engagement tools are improving efficiency and transparency. Technology-enabled gold investment products, particularly ETFs, have gained prominence over traditional physical formats, although regulatory clarity remains critical for newer digital offerings.

Gold monetisation initiatives, particularly the Gold Monetisation Scheme (GMS), have seen limited success due to cultural reluctance to part with jewellery. In contrast, gold-backed lending has expanded rapidly, supported by rising prices and improved purity standards. Recent regulations by the Reserve Bank of India (RBI) are expected to further enhance transparency, borrower safeguards and sector stability.

Overall, India's gold sector is being reshaped by greater formalisation, regulatory frameworks, technological adoption and deeper financial integration. While elevated gold prices may moderate near-term jewellery demand, sustained investment demand, organised retail expansion, growth in gold loans, and supportive policy reforms are expected to underpin the medium-term growth trajectory. India is progressively consolidating its position as a significant global hub for gold consumption, refining and trade.

2. Market Overview

2.1 Global gold consumption, investment trends and the role of Central Banks

The global consumer demand for gold comprising jewellery and bars and coins, has grown at a low Compound Annual Growth Rate (CAGR) of 1.4%, by volume, over the past five years ending March 2025, dampened by the continuous rise in gold prices over the past three years. During H1 FY2026, global consumer demand contracted by around 5% on a YoY basis, driven by a 45% rise in gold prices. However, the overall global gold demand, which is also influenced by gold purchases by Central Banks, investment demand for ETFs, etc. (constituents of the overall global demand are depicted in Exhibit 2), increased marginally by 2% YoY in H1 FY2026.

Exhibit 1. A. Global consumer demand for gold (MT)

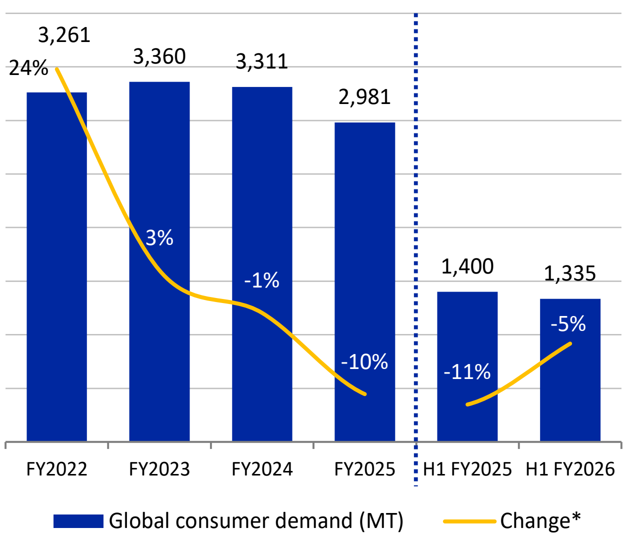
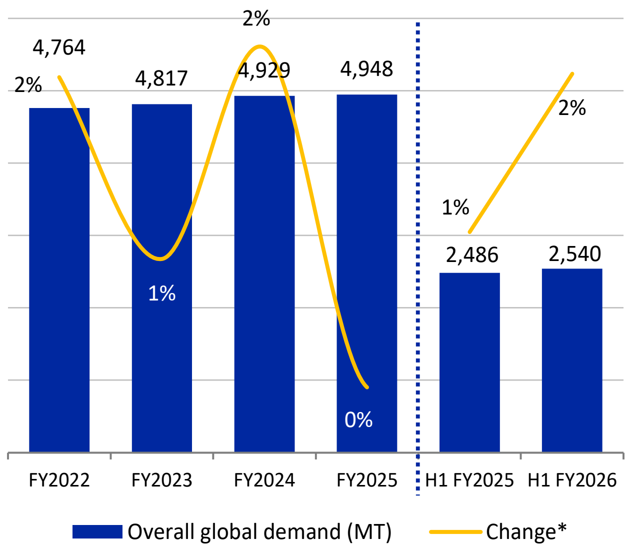


Exhibit 1. B. Overall global demand for gold (MT)

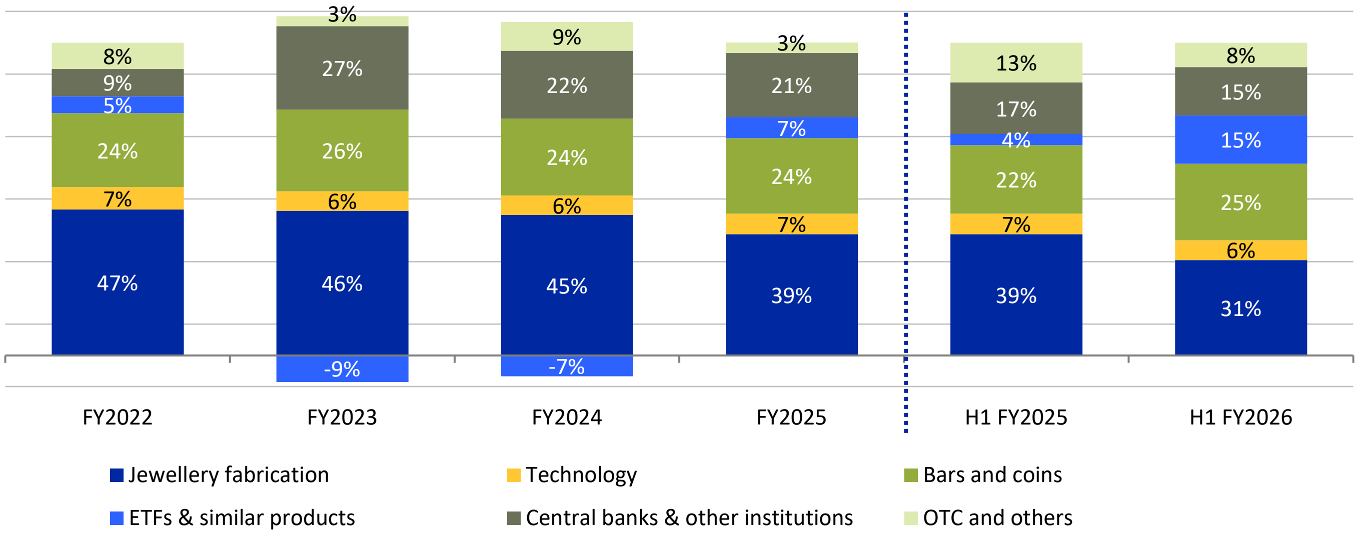


*Source: Word Gold Council, ICRA Research; *YoY change for H1 FY2025 and H1 FY2026*

Gold jewellery's share in global consumption has declined in the current fiscal as demand for bars and coins rises amid surging prices

The overall global gold demand (including demand from consumers, investment demand and Central Banks' purchases) over the past five years remained sticky. FY2021 witnessed a 6% drop in demand due to the pandemic. However, there was a gradual recovery in the following years, keeping the overall demand in FY2025 at the FY2020 level of around 4,948 MT. Jewellery demand has the higher share in the overall gold demand, followed by bars and coins and Central Banks' purchases.

Exhibit 2. Global gold demand pattern by volume

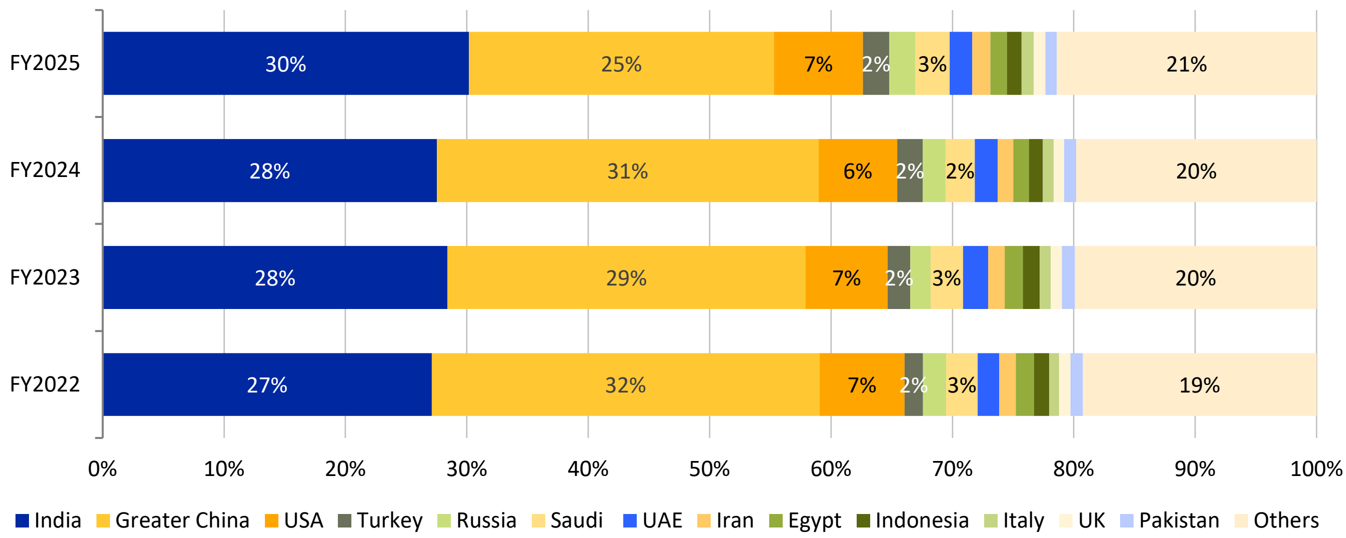


Source: Word Gold Council, ICRA Research; 'OTC and others' includes off-exchange gold transactions happening between counterparties and movement of stock held by banks, refineries, exchanges, bullion dealers, etc.

In H1 FY2026, the investment demand for bars and coins, gold ETFs and similar investment products increased. This was driven by persistent global economic uncertainty and geopolitical tensions, which fueled the continuing rise in gold prices. Conversely, the share of gold jewellery in global gold demand declined to 31% in H1 FY2026 from 39% in FY2025, reflecting the impact of elevated prices.

In FY2025, India overtook China to become the world's leading jewellery consumer, despite demand contraction

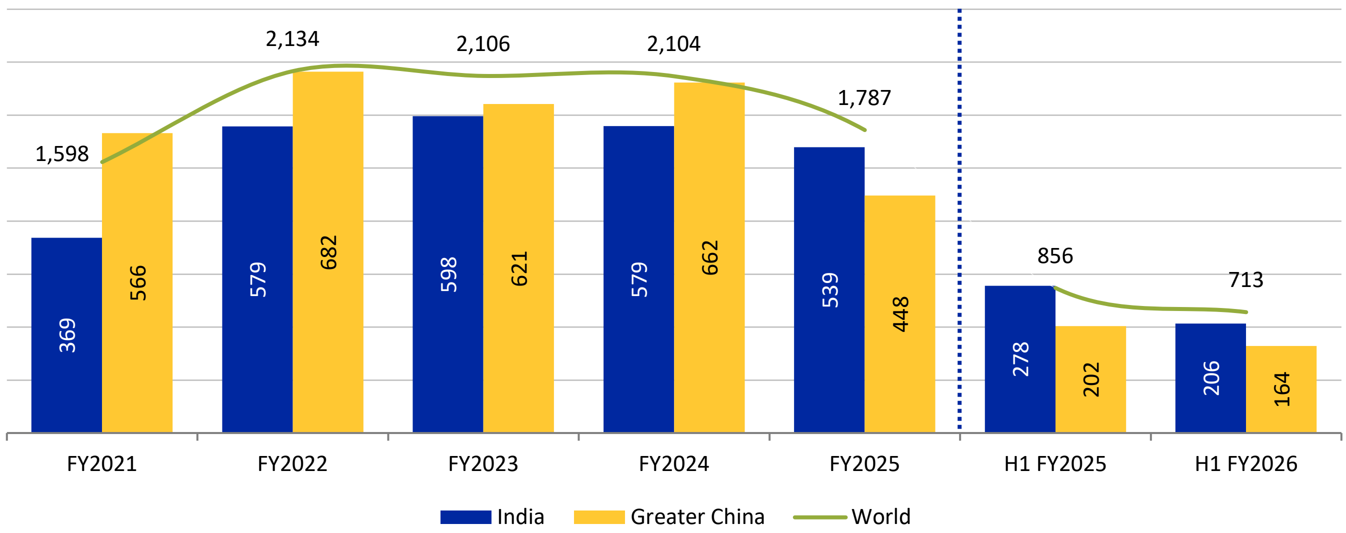
Exhibit 3. Share of various countries in gold jewellery consumption by volume (FY2025)



Source: Word Gold Council, ICRA Research

India and Greater China remained the dominant markets historically, and together they accounted for around 55% of global gold jewellery consumption volume in FY2025. Global gold jewellery consumption was around 1,787 MT in FY2025, a YoY decline of around 15%. The sharp 30% increase in international gold prices in FY2025 contributed to this 15% drop in global gold jewellery consumption by volume. Ongoing global trade uncertainties and geopolitical tensions, which continue to push gold prices higher, have kept global gold jewellery demand subdued in FY2026 as well, with a decline of around 17% YoY in H1 FY2026.

Exhibit 4. Annual gold jewellery consumption in India, Greater China and the World (in MT)



Source: Word Gold Council, ICRA Research

In FY2025, India surpassed Greater China as the world's leading consumer of gold jewellery, accounting for around 30% of the global demand. Greater China followed with about 25% share and USA around 7%. Over the past decade (FY2015 to FY2025), India's gold jewellery consumption contracted by around 2%, lower than 6% decline for Greater China and 3% worldwide. Despite a YoY reduction of around 26% in domestic gold jewellery consumption, in volume terms, during H1 FY2026, India maintained its position as the top gold jewellery consumer globally, supported by around 15% increase in demand for bars and coins.

Exhibit 5. Growth trends in gold jewellery consumption (volumes)

	India	Greater China	USA	World
3-year (FY2022-FY2025) CAGR	-2%	-13%	-4%	-6%
5-year (FY2020-FY2025) CAGR	2%	-4%	0%	-1%
10-year (FY2015-FY2025) CAGR	-2%	-6%	1%	-3%

Source: Word Gold Council, ICRA Research

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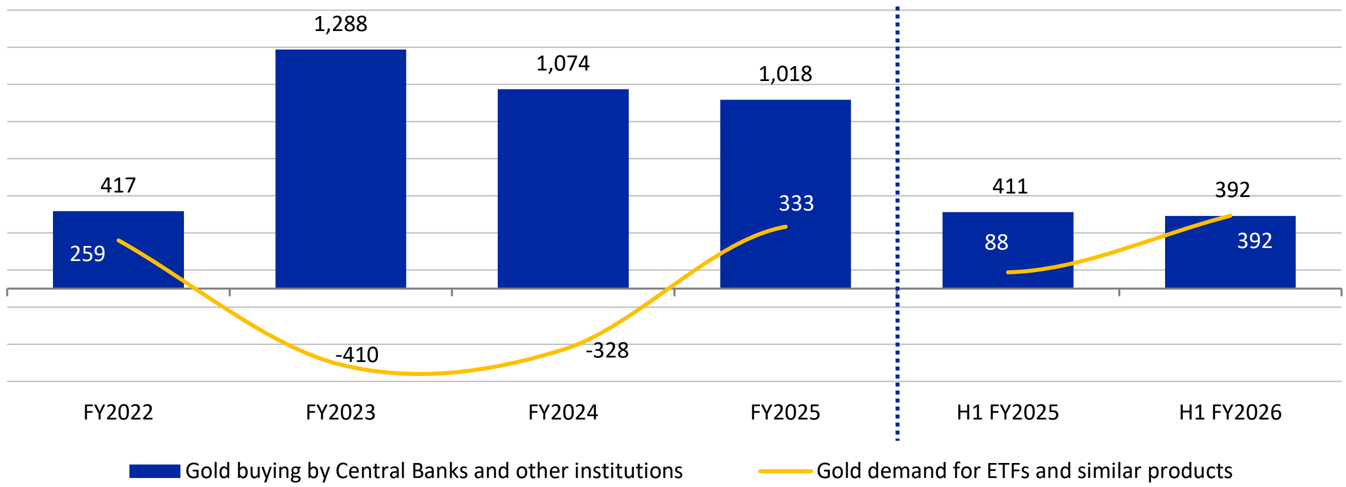
Continuous gold purchases by Central Banks support overall demand; investment demand has surged significantly in recent past

Central Banks possess gold as part of their official foreign exchange reserves, making them among the world's largest buyers and holders of the precious metal. Their decisions play a pivotal role in shaping gold prices, influencing market sentiment and impacting the long term dynamics of the global monetary system. The primary reason for Central Banks to hold gold is to diversify their reserves to safeguard value over long periods. Unlike fiat money, gold's value is not tied to the economic performance of any single country.

Exhibit 6. Trend in gold demand from Central Banks and gold ETFs (in MT)



Source: Word Gold Council, ICRA Research

In recent years, ongoing gold buying by Central Banks, particularly those in emerging markets, has supported overall gold demand amid sluggish demand for gold jewellery due to rising prices. Central Banks and other institutions like the International Monetary Fund, Bank for International Settlements and sovereign wealth funds collectively purchased over 1,000 MT of gold annually between FY2023 and FY2025. Although gold buying by these institutions moderated to some extent in H1 FY2026, it remains robust. Meanwhile, global demand for gold ETFs in H1 FY2026 surged to around 4.5 times that of H1 FY2025, as investors sought safe haven assets amid heightened geopolitical uncertainty. This rise has further propelled the ongoing rally in gold prices.

The total gold holding by ETFs reached 4,009 MT as on December 31, 2025, compared to 3,228 MT as on December 31, 2024. In India, gold ETFs nearly doubled their holdings to 86.4 MT as on December 31, 2025, from 42.3 MT as on December 31, 2023.

Structural reforms in China's gold market and transfer of wealth to younger generations in Japan are positively impacting investment demand

Exhibit 7. Trend in ETF holdings in China and Japan

ETF holding (MT)	31-Dec-23	31-Dec-25	Change
China (mainland)	62	248	302%
Japan	30	66	119%

Source: Word Gold Council, ICRA Research

Exhibit 8. Trend in investment demand in China

China (mainland)	FY2022	FY2023	FY2024	FY2025	H1 FY2025	H1 FY2026
Bars and coins consumption (MT)	248.4	234.8	324.1	349.9	142.1	188.8
Change	0%	-5%	38%	8%	9%	33%

Source: Word Gold Council, ICRA Research

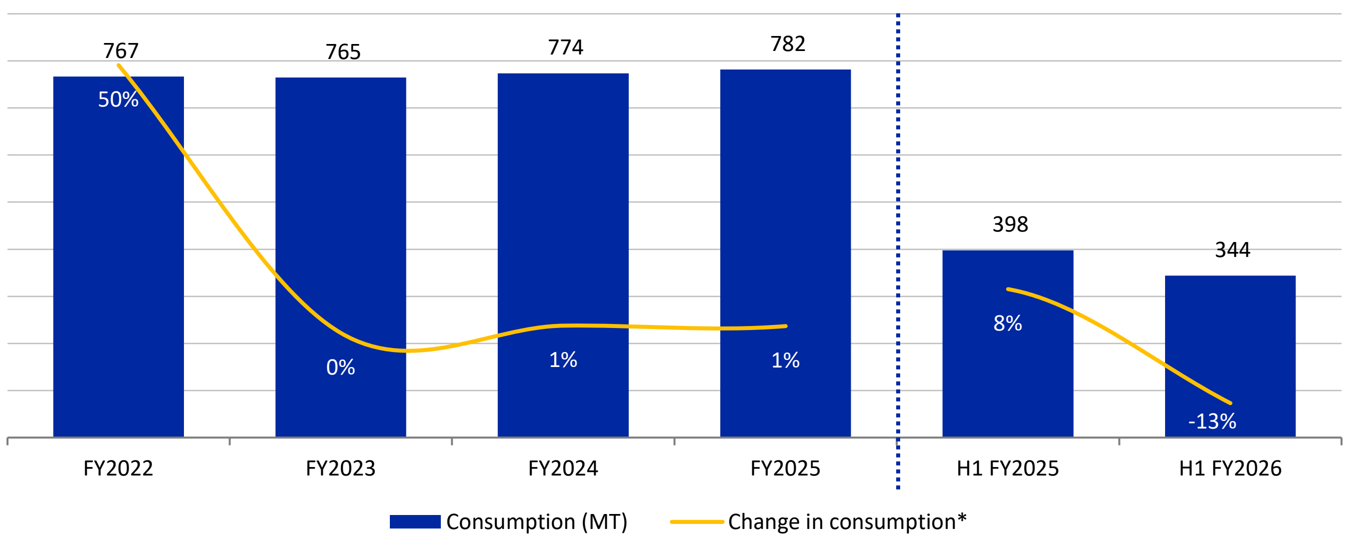
Structural policy reforms in China like deregulation measures such as relaxed gold import and export rules, value added tax (VAT) restructuring, streamlined licensing rules and strengthening of global gold-trade infrastructure in Hong Kong like expanded storage capacity among others have led to increased gold demand from the country. Additionally, traction in investment demand in Japan has been boosted by wealth transfer to younger generations.

2.2 Domestic gold consumption trends

Gold jewellery demand adversely impacted in H1 FY2026 due to elevated prices; however, rise in demand for gold bars and coins cushioned the overall volume decline

The sharp rise in domestic gold demand (jewellery and bars and coins) in FY2022 was driven by strong post pandemic demand, and since then the overall demand has remained stable. In H1 FY2026, India's total gold consumption in volume terms declined by 13% on a YoY basis, as against a 1% YoY growth during FY2025.

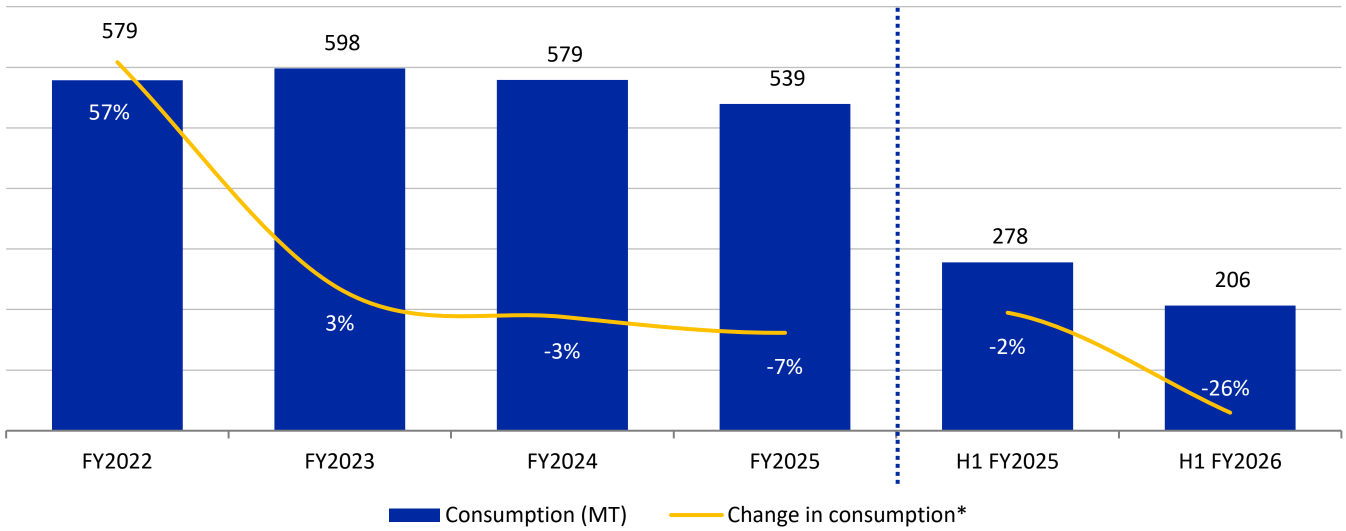
Exhibit 9. Trend in consumer demand for gold in India (by volume)



*Source: Word Gold Council, ICRA Research; *YoY change for H1 FY2025 and H1 FY2026*

In July 2024, the Government of India (GoI) announced a 900 basis points (bps) reduction in customs duty on gold imports to 6% which boosted consumer sentiments, leading to a 10% YoY increase in gold jewellery volume during Q2 FY2025, following a 17% decline in Q1 FY2025. The volumes were further supported by pre-buying ahead of festivities as consumers sought to take advantage of the lower prices. Although domestic gold prices temporarily declined after the duty cut, they soon rebounded in response to the rising international prices. The persistent upward trend in gold prices led to a contraction in sales volume of gold jewellery in India by around 5% in Q3 FY2025 and around 25% in Q4 FY2025, resulting in an overall 7% decline in FY2025 compared to FY2024. Nevertheless, the drop in domestic gold jewellery consumption in FY2025 was less pronounced than the 15% decline seen globally.

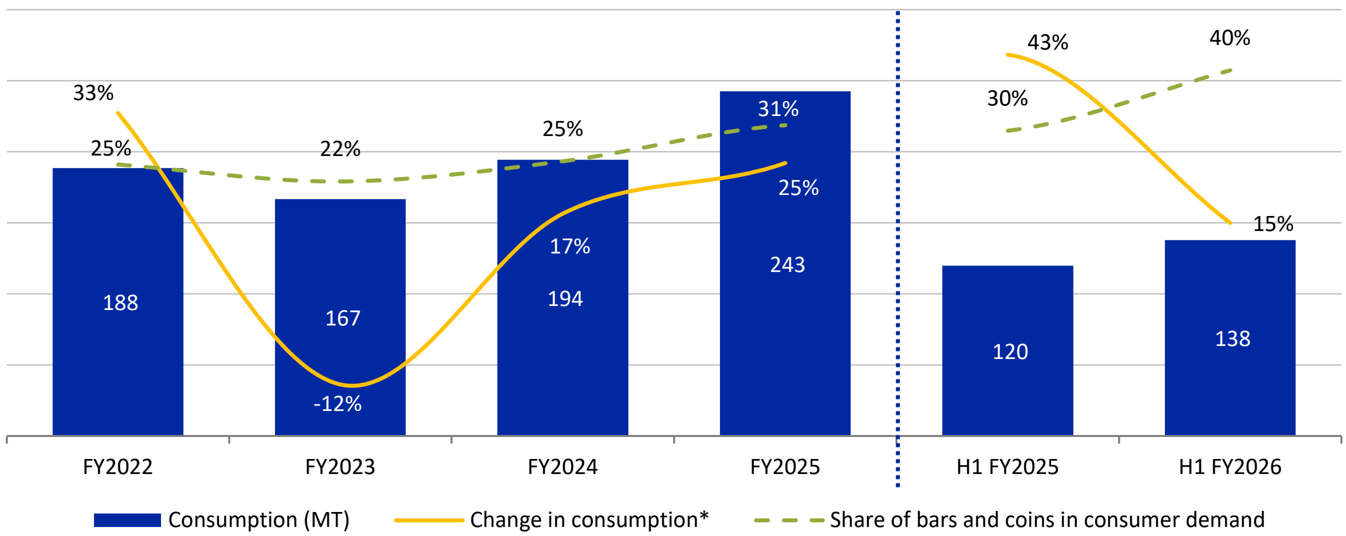
Exhibit 10. Trend in gold jewellery consumption volume in India



*Source: Word Gold Council, ICRA Research; *YoY change for H1 FY2025 and H1 FY2026*

Demand for bars and coins surged by around 33% YoY in FY2022, supported by pent-up investment demand following the pandemic. However, the demand fell by around 12% in FY2023, driven by a 7% rise in gold prices and on a high base. The demand rebounded sharply in FY2024 and strengthened further in FY2025, despite sharp rise in gold prices, owing to gold's safe-haven attributes amid evolving economic and geopolitical scenario. As against the contraction in gold jewellery consumption, India witnessed a notable 25% increase in demand for gold bars and coins, which helped push India's total gold consumption by around 1% in FY2025.

Exhibit 11. Trend in gold bars and coins consumption volume (MT) in India



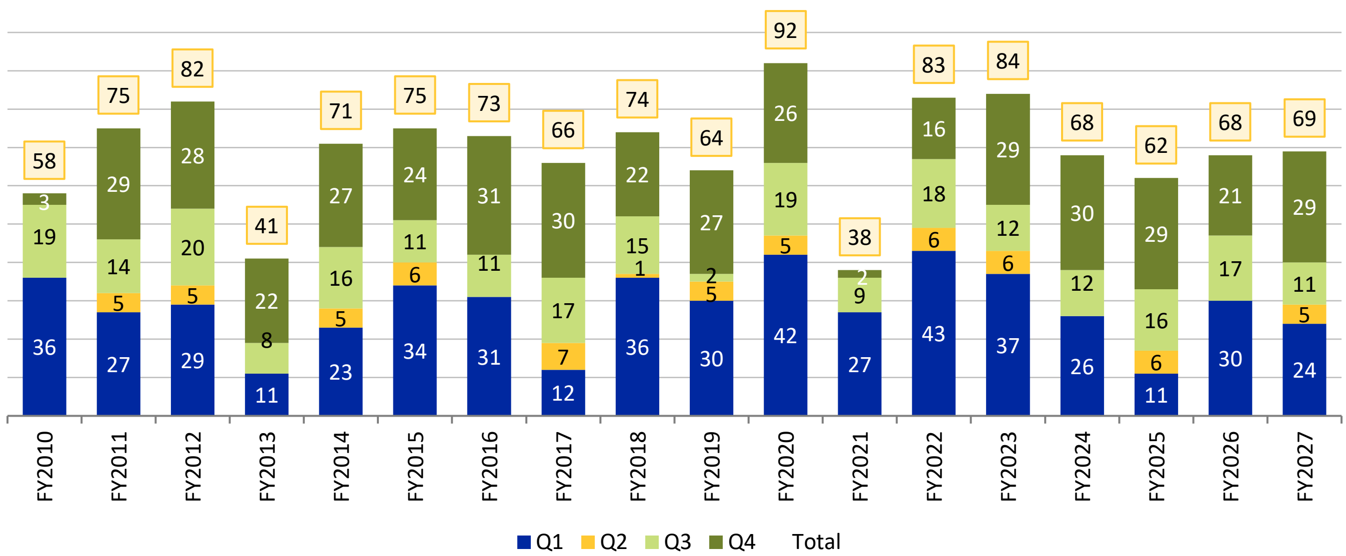
*Source: Word Gold Council, ICRA Research; *YoY change for H1 FY2025 and H1 FY2026*

In H1 FY2026, India's gold jewellery consumption volume declined by around 26% a YoY, largely attributed to the sharp rise in gold prices during the period. Conversely, the demand for gold bars and coins, in volume terms, rose by 15% YoY. The cultural affinity of Indians towards gold jewellery and increasing preference for investment in gold are, however, expected to continue to support overall gold consumption in India.

Weddings and festive occasions remain drivers of gold jewellery demand in India, driven by a deep cultural affinity for gold

Jewellery buying in India occurs throughout the year, with significant spikes during Akshaya Tritiya, the wedding season, Diwali and other major festivals when buying gold is considered culturally auspicious. Notably, weddings alone account for around 60% of the country's gold jewellery demand.

Exhibit 12. Number of auspicious days over the years



Source: Drik Panchang, ICRA Research

The rise in gold prices has resulted in a drop in gold jewellery demand, prompting many consumers to defer discretionary purchases. Nevertheless, festive and wedding-related buying continues to be the backbone of gold jewellery demand in India.

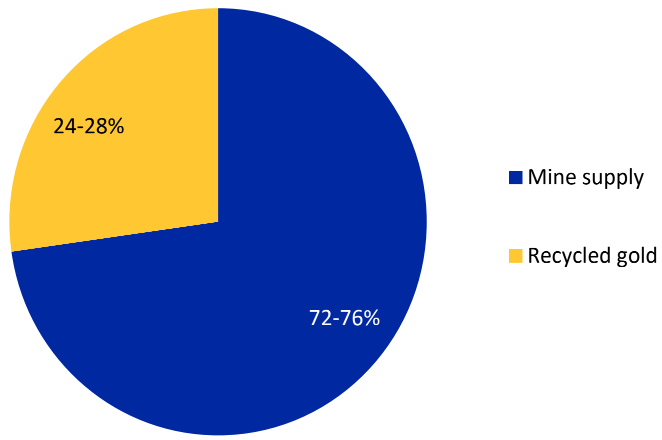
In FY2025, there were 62 auspicious days, significantly fewer than 80-plus days in FY2022 and FY2023, and also lower than the 68 days recorded in FY2024. The number of auspicious days is marginally higher at 68 and 69 in FY2026 and FY2027, respectively.

Historically, a higher number of auspicious days has driven stronger demand for gold jewellery, especially when gold prices are steady or falling. Although gold jewellery consumption in volume terms dropped by 26% YoY in H1 FY2026, the wedding season in H2 FY2026 has boosted demand. Moreover, a resilient rural economy, supported by above-normal monsoon and favourable crop sowing, are expected to support demand for the rest of the year amid elevated gold prices.

2.3 Global gold supply trends

More than 70% of the world's gold supply comes from mining, with output remaining steady

Exhibit 13. Sources of global gold supply – FY2022 to H1 FY2026



Source: Word Gold Council, ICRA Research

Globally, over 70% of the gold supply originates from mining operations, while the balance is sourced through recycling including jewellery and industrial waste). Global gold mine production has remained largely steady in recent years. Strengthening of recycling infrastructure, increasing investment in mine explorations, improving ore quality and managing the costs of sustainable mining would remain critical for the growth of gold mine output. China is the world's leading producer of gold, with its gold mining output at 380 MT in CY2024, contributing 10.4% to the total global gold mined.

Exhibit 14. Trend in global gold mine production

	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024
Gold mine production (MT)	3,658	3,606	3,483	3,575	3,645	3,640	3,661
Change	-	-1%	-3%	3%	2%	0%	1%

Source: Word Gold Council, ICRA Research

Exhibit 15. Top 10 gold mining countries in CY2024

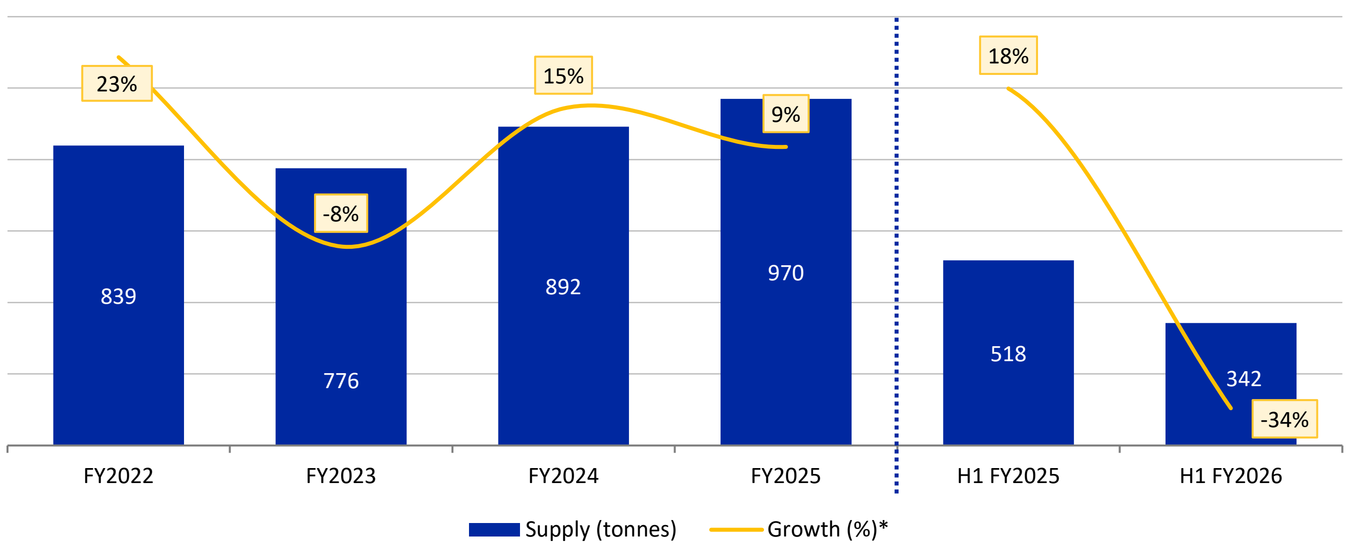
	Quantity mined (MT)	Share of global output
China	380.2	10.4%
Russia	330.0	9.0%
Australia	284.0	7.8%
Canada	202.1	5.5%
United States	158.0	4.3%
Ghana	140.6	3.8%
Mexico	140.3	3.8%
Indonesia	140.1	3.8%
Peru	136.9	3.7%
Uzbekistan	129.1	3.5%
Total of top 10 countries	**2,041.2**	**55.8%**

Source: Word Gold Council, ICRA Research

India's domestic gold mining output remains low, resulting in a significant reliance on imports. Gold ranks as the country's second largest import item, after oil.

India depends heavily on gold imports, given the limited domestic mining and modest level of gold recycling

Exhibit 16. Annual trend in India's gold supply



*Source: Word Gold Council, ICRA Research; *YoY growth for H1 FY2025 and H1 FY2026*

In FY2025, gold supply in India grew by 9% YoY but declined sharply by 34% in H1 FY2026 as high gold prices led to subdued demand.

Retailers primarily source bullion from banks and other nominated agencies, who in turn import it on a consignment basis. The share of gold imports in India increased to 88% in FY2025 from 85% in FY2024 due to a surge in demand after the customs duty reduction in Q2 FY2025. The trend, however, normalised in H1 FY2026.

Exhibit 17. Trend in India's gold supply mix (in volume)

In MT	FY2022	FY2023	FY2024	FY2025	H1 FY2026
Net bullion imports	742	657	755	852	290
Growth*	28%	-11%	15%	13%	-37%
Recycled gold	88	105	121	102	45
Growth*	-4%	18%	15%	-15%	-3%
Other sources	8	14	16	16	7
Growth	4%	68%	17%	-5%	-12%
Total supply	**839**	**776**	**892**	**970**	**342**
Growth*	**23%**	**-8%**	**15%**	**9%**	**-34%**

*Source: Word Gold Council, ICRA Research; *YoY growth for H1 FY2026*

Exhibit 18. Trend in India's gold supply mix (in percentage)

	Proportion of total gold supply				
Source	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**H1 FY2026**
Net bullion imports	88%	85%	85%	88%	85%
Recycled gold	11%	13%	14%	11%	13%
Other sources^	1%	2%	2%	2%	2%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Word Gold Council, ICRA Research; ^Includes e-waste, gold mobilisation scheme, domestic mining

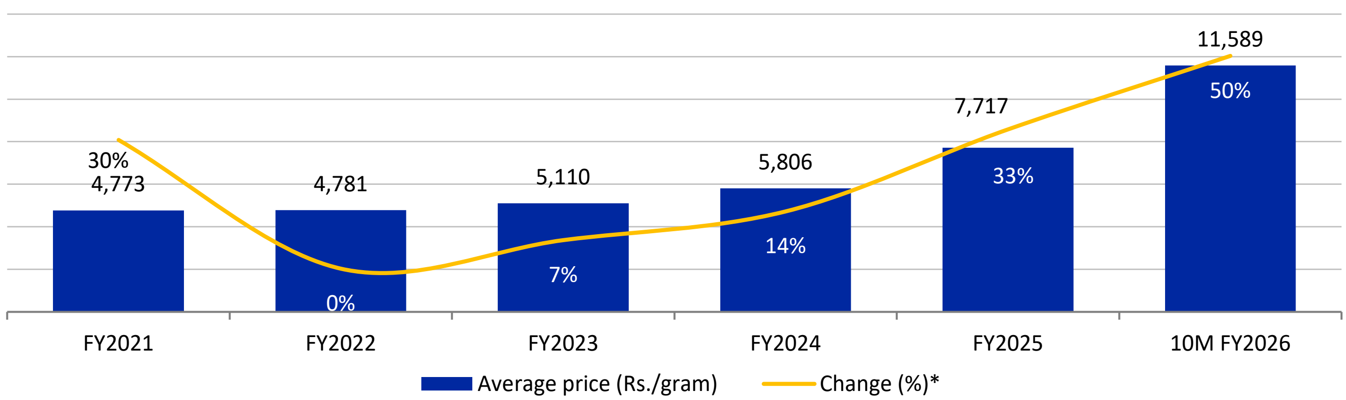
Recycling of old gold jewellery by consumers increased in FY2023 and FY2024, accounting for 13-14% of the domestic gold supply. In FY2025, the share of recycled gold moderated to 11%, mainly due to a rise in imports after the customs duty reduction. However, recycled gold's share inched up to 13% in H1 FY2026. Elevated gold prices prompt customers to exchange old gold jewellery. Hence, the proportion of recycled gold in overall supply is expected to remain stable.

3. Price dynamics

3.1 Historical price movement for gold

Gold prices continue to rally, driven by persistent global economic uncertainty and ongoing geopolitical tensions

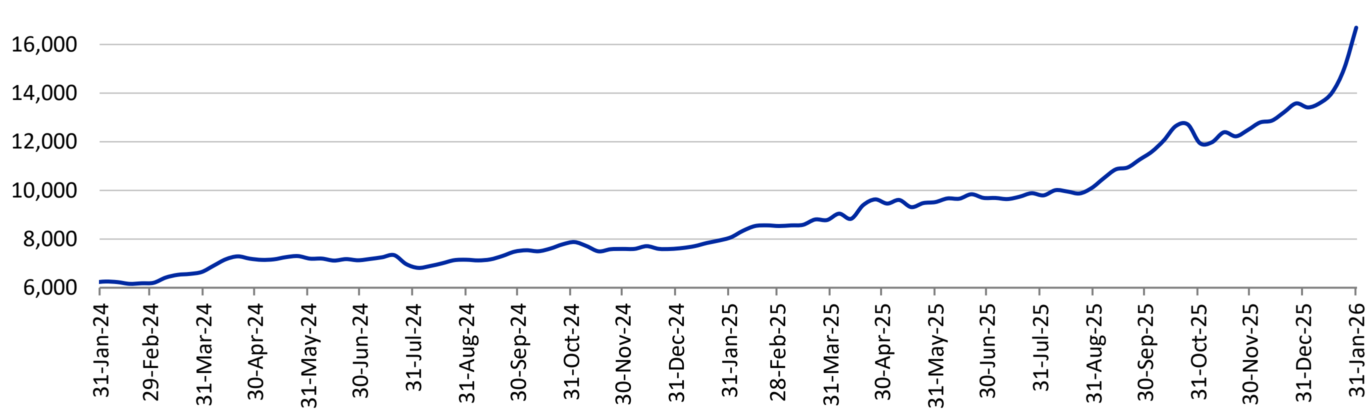
Exhibit 19. Trends in annual gold prices (995 purity; Rs. per gram) in India



*Source: CMIE, ICRA Research; *FY2025 taken as the base period for calculating price change in 10M FY2026*

Gold prices have surged since Q4 FY2023, driven by increased gold buying by various Central banks to diversify their foreign exchange reserves, after the freezing of Russian treasury assets by the US Government in 2022, global economic uncertainty and ongoing geopolitical tensions, such as those in West Asia and the imposition of reciprocal trade tariffs by the US. In India, gold prices increased by 14% in FY2024, 33% in FY2025, and have already risen by 50% in 10M FY2026 compared to the FY2025 average. On a YoY basis, the average gold price in 10M FY2026 surged by around 55%.

Exhibit 20. Trend in weekly gold prices (995 purity; Rs. per gram) in India



Source: CMIE, ICRA Research

In the current fiscal, gold prices have continued to trend upward. Although there was a price correction of around 6% in the last week of November 2025, the decline was short-lived, with prices rebounding in subsequent weeks as geopolitical tensions persisted.

3.2 Factors influencing domestic gold price volatility

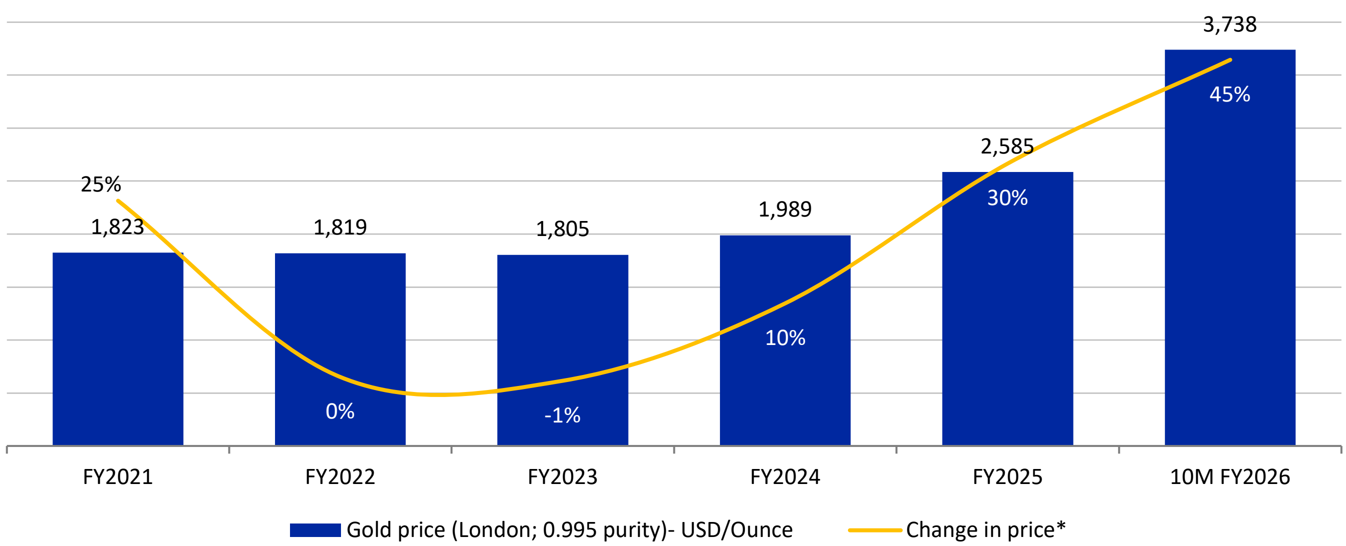
Domestic gold prices are shaped primarily by international markets trends, while internal factors like changes in taxation, duty structures and INR-USD exchange rate also play a significant role.

Factors influencing international gold prices

Strong buying by Central Banks surged international gold prices in the last two fiscals, while robust investment demand further sustained upward price momentum in the current fiscal

Gold demand experiences fluctuations, largely influenced by changing consumer preferences for jewellery (which are closely linked to broader macroeconomic conditions), along with investment demand for bars, coins and ETFs (backed by physical gold). Global gold mine output, the main source of gold supply, has remained largely stable in recent years. This can impact gold prices, especially during periods of sharp fluctuations in demand, when even small variations in supply can contribute to increased price volatility.

Exhibit 21. Trend in international gold prices



*Source: CMIE, ICRA Research; *FY2025 taken as the base period for calculating price change in 10M FY2026*

Gold prices have been on the rise since Q4 FY2023, buoyed by the evolving global economic and geopolitical environment, including the tensions in West Asia, rising investment demand for gold amid expectations of interest rate cuts and gold buying by the Central Banks of various countries.

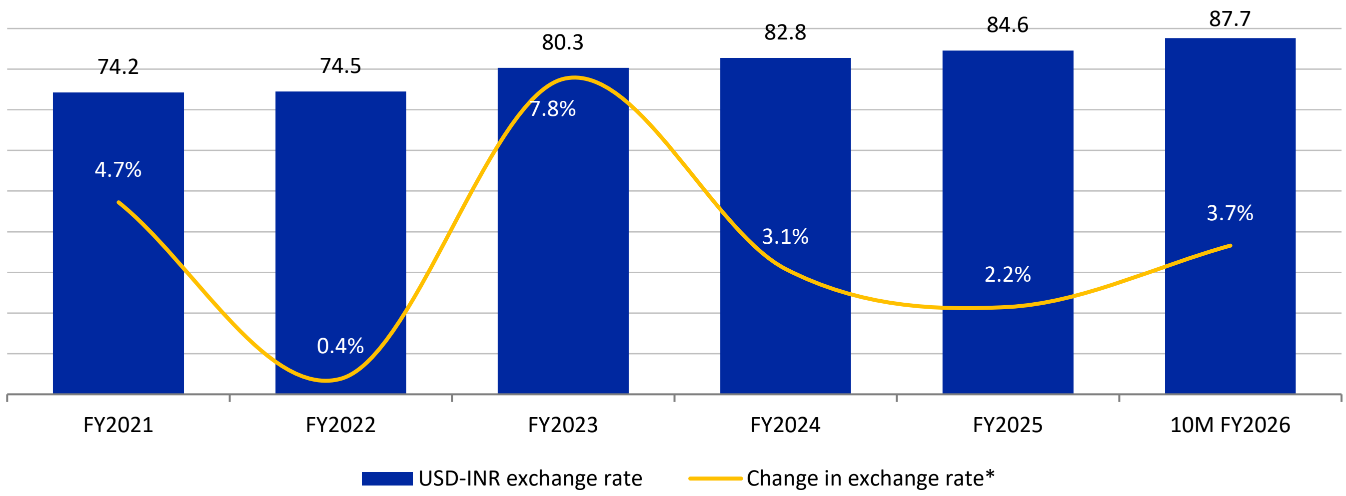
In FY2021, international gold prices surged by 25%, supported by increased investment demand during the economic uncertainty caused by the Covid-19 pandemic and a decline of 4% in global gold mining output. Prices stabilised in FY2022, then edged down by 1% in FY2023, despite considerable buying (1,288 MT) by the Central Banks, due to rising mine production and a net reduction in ETF holdings by around 400 MT. Although ETF outflows continued in FY2024, Central Bank buying remained strong (more than 1,000 MT) and mine output plateaued, leading to a 10% rise in international gold prices during the year. The momentum of Central Bank buying persisted in FY2025. Coupled with renewed investment demand, as reflected by a net ETF inflow of around 330 MT, this led to a sharp rally in international gold prices by 30% in FY2025. However, elevated prices caused global gold jewellery demand to fall by 15% in FY2025.

In the current fiscal, the quantum of gold buying by Central Banks has declined to some extent (5% YoY decline to 392 MT in H1 FY2026). However, a significant surge in investment demand for gold bars and coins (14% increase) and ETFs (net inflow of 392MT) has pushed international gold prices by more than 40% over FY2025 average prices.

Impact of exchange rates on domestic gold prices

Sustained depreciation of the INR against the USD accelerating rise in domestic gold prices

Exhibit 22. Trend in USD-INR exchange rates (Rs./USD)



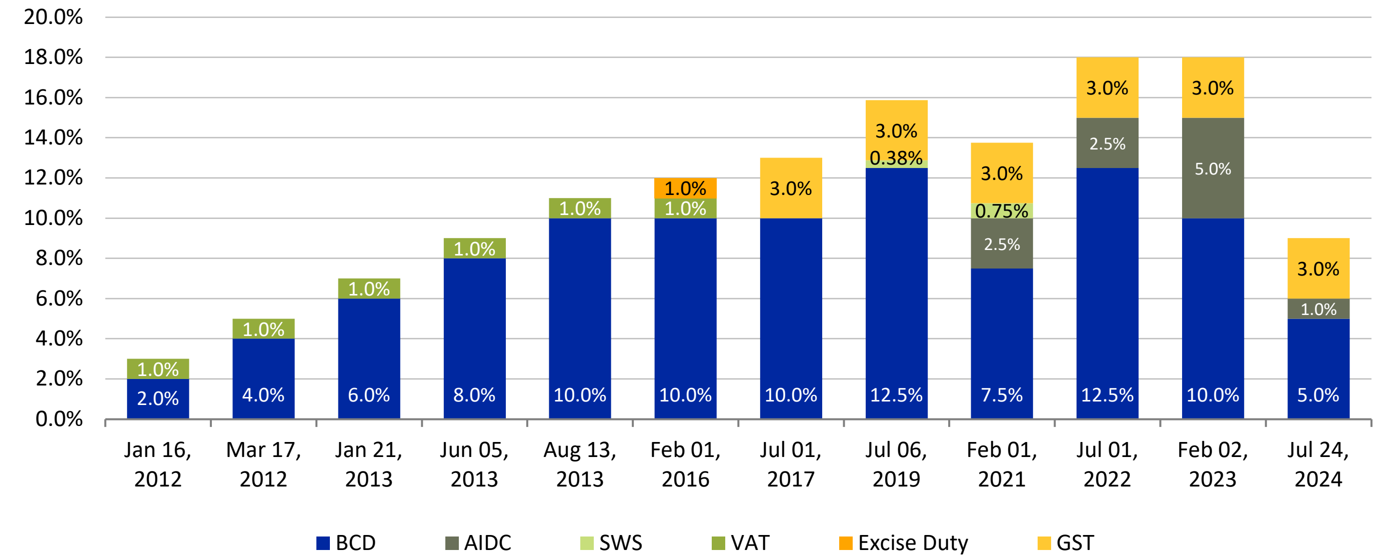
*Source: www.x-rates.com; ICRA Research; *FY2025 taken as the base period for calculating change in 10M FY2026*

In addition to the elevated gold prices in the international markets, the continuing depreciation of INR against the USD has further driven up gold prices in the domestic market. As a result, the pace of price growth in India has outstripped the increase in international gold prices in recent years.

Impact of duty/tax changes on domestic gold prices

Customs duty reduction of 900 bps in July 2024 briefly eased domestic gold prices before global trends pushed them higher again

Exhibit 23. Trend in various duties and taxes applicable on gold imports in the past decade



Source: Ministry of Finance; ICRA Research; BCD - Basic Customs Duty, GST – Goods and Services Tax, AIDC - Agriculture Infrastructure & Development Cess, SWS - Social Welfare Surcharge, VAT - Value Added Tax

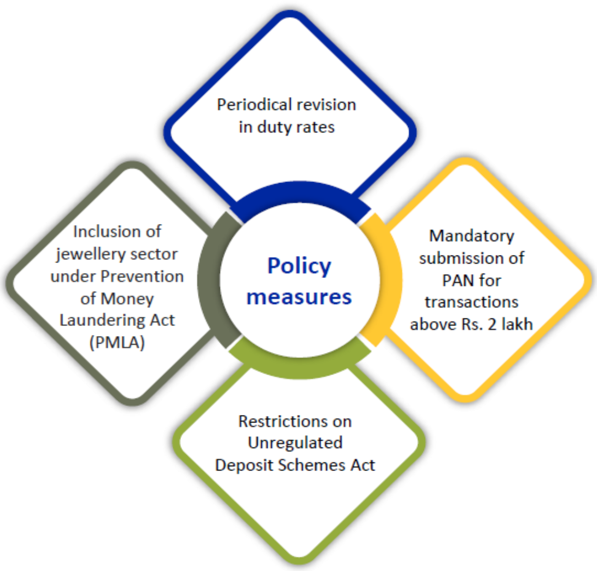
Gold import duties play a significant role in shaping the country's current account balance. Increasing import duties can reduce gold imports and help lower the current account deficit and vice versa. With the introduction of the goods & services tax (GST) in 2017, the combined duty and tax rate increased to 13% from 12%. A notable policy move had come in the Union Budget 2023, which saw the total customs duty increase by 425 bps to 15%. In the Union Budget 2025, the customs duty on gold imports was reduced by 900 bps (to 6% from 15%) with effect from July 24, 2024. For gold dore, the revised rate was set at 5.35%, down from 14.35%. These revised rates are the lowest in the past decade. Platinum and silver bars also benefitted from a similar 900 bps duty cut to 6.4% and 6.0%, respectively. The sharp reduction in import duties resulted in a decline in the landed gold prices within India, despite elevated prices in the international market, temporarily boosting gold demand. However, sustained increases in international gold prices soon drove domestic prices higher again after this brief pause. GST rate on gold jewellery and bullion remained unchanged at 3% following GST 2.0 that became effective from September 22, 2025. The current import duty and GST stand at 6% and 3%, respectively.

4. Regulatory landscape (policy and regulatory shifts)

4.1 Key regulations

Regulatory intervention is an imperative, given India's sizeable gold imports and the predominance of unorganised segment in the sector

Exhibit 24. Regulations governing the gold jewellery sector



Source: ICRA Research

In India, gold is the second-largest imported commodity in value terms ($58.01 billion in FY2025), after crude petroleum and other mineral fuels. With domestic gold mining output being negligible and recycling (or exchange) contributing only 10-15% of supply, there is high dependence on gold imports.

As the gold import bill has a large bearing on the current account position of the country, periodic policy measures (including changes in duty rates) have been a common phenomenon.

With around 60% of the gold jewellery business controlled by the unorganised segment and share of cash-based transactions being high due to varied customer profile and relatively lower banking penetration in rural areas, the need for continuous regulatory monitoring has been inevitable. Also, with instances of money laundering and rising share of unofficial imports over the years, policy measures in the sector have increased in the past decade.

4.2 Recent developments and policies

The 900-bps reduction in import duty on gold implemented in July 2024 has helped curb unofficial gold imports to some extent. However, the resulting immediate sharp correction in gold prices led to short-term inventory losses for the market participants.

Key policy measures such as mandatory hallmarking of jewellery, inclusion of the sector under the Prevention of Money Laundering Act, mandatory submission of PAN for transactions above Rs. 2 lakh, and the prohibition of unregulated deposit schemes have all contributed to supporting the formalisation of the sector. These initiatives are aimed at protecting customers and promoting fair trade practices.

Introduction of mandatory hallmarking marks a significant step forward in formalising India's gold market

Alongside strengthening bullion refining standards, India has significantly enhanced purity standards for gold jewellery by implementing mandatory hallmarking. This consumer-focussed initiative reinforces recycling policy, fostering trust in gold purity across the value chain.

Key features and chronology of mandatory hallmarking norms

On June 23, 2021, the GoI made it mandatory for all gold jewellery and artifacts to carry hallmarking. Prior to this, hallmarking was voluntary for jewellers, resulting in significant variability in gold purity. The **Bureau of Indian Standards (BIS)** is responsible for overseeing the hallmarking.

- **Phase 1 (June 2021):** Mandatory hallmarking was rolled out in 256 districts (all districts with a hallmarking centre). This phase initially covered **three common gold purity grades – 14 carat (585 fineness), 18 carat (750), and 22 carat (916)**.
- **Phase 2 (April 2022):** An additional 32 districts were included, increasing coverage to 288 districts, and expanding hallmarking to **20 carat (833 fineness), 23 carat (958) and 24 carat (999)** purity grades. With this, **six standard purities (14K, 18K, 20K, 22K, 23K, 24K)** were covered under IS 1417, spanning gold content from 58.5% gold to 99.9%.
- **Phase 3 (September 2023):** Added 55 more districts, thus expanding coverage to 343 districts.
- **Phase 4 (November 2024):** A further 18 districts were added, resulting in mandatory hallmarking across **361 districts, thereby covering** all major gems and jewellery hubs.
- **Phase 5 (July 2025):** BIS extended mandatory hallmarking to 9 carat gold jewellery (containing 37.5% gold) to enhance affordability and trust, strengthen consumer confidence and encourage demand, especially since the incessant rise in gold prices are keeping the consumers away from the yellow metal.

Every gold item sold must carry a BIS hallmark comprising: the BIS logo, the purity/caratage (e.g. "22K916"), the assay & hallmarking centre's ID, and a **Hallmark Unique Identification (HUID)** number. The HUID, a 6-digit alphanumeric code, is laser-inscribed on each item and recorded in a national database, enabling traceability. Consumers can verify hallmarked jewellery details (purity, jeweller, centre, date) by entering the HUID in the BIS Care mobile app.

Tech process of hallmarking

Jewellers can register with the BIS at no cost until perpetuity. Once registered, they submit gold items to BIS-licensed assaying & hallmarking centres (AHCs), where the gold's purity is tested and officially stamped. Since mid-2021, this entire workflow has been digitised via a hallmarking portal, improving efficiency. Notably, the BIS also launched a service for the public to get unhallmarked gold tested at any AHC for a nominal fee, fostering transparency for secondary sales.

Outcomes of mandatory hallmarking

The mandatory hallmarking has significantly increased compliance and trust in the gold jewellery sector. The number of registered jewellers surged to around 194,000 by end CY2024 from around 34,000 before the mandate. This move is also expected to yield long-term recycling benefits. With assured purity (e.g. a 22-carat item actually containing 91.6% gold), consumers get a fair value when selling or exchanging their old jewellery. Previously, in rural areas, customers often received 5-10% lower value due to doubts about purity, but hallmarking is closing this disparity.

4.3 Recycling policy and refining standards

India's gold industry is experiencing a rapid formalisation, aiming to reduce reliance on imports and optimise the use of the country's vast above-ground gold reserves. Several policy measures and standards have been introduced in recent years to boost gold recycling and enhance refining quality.

India is the world's second-largest consumer of gold (including jewellery and bars and coins) but has miniscule mining. Traditionally, imports have bridged the supply gap. However, recycling of existing gold (mainly old jewellery and coins) is now gaining prominence. Over FY2021 to FY2025, recycled gold accounted for 11-14% of India's total gold supply. India recycled 121 MT and 102 MT of gold in FY2024 and FY2025, respectively. Around 85% of scrap gold originates from old jewellery sold or exchanged by consumers, 10–12% from old coins and bars, and less than 5% from industrial scrap (mainly electronics). Recycling volumes tend to fluctuate based on gold prices and economic conditions. Higher prices drive increased recycling, while strong GDP growth tends to moderate it. The increased availability of gold loans has reduced distress sales, enabling consumers to borrow against their gold instead of selling it, thereby keeping old jewellery sales steady even in downturns.

Recycling of gold in India is yet to pick-up meaningfully despite Government's initiatives, including the Gold Monetisation Scheme

Government policies to boost gold recycling

The National Mineral Policy 2019 advocated metal recovery through recycling to augment domestic supply of gold. The Gold Monetisation Scheme (launched in 2015 and later revamped in 2021) was designed to mobilise India's idle gold reserves (estimated at 25,000 - 30,000 MT) held by Indian households, temples, etc. Once collected, this gold is refined and made available for industrial use.

Traditionally, a large part of gold recycling in India has been carried out by the unorganised sector such as small jewellers and local melters. Recent Government actions have been reducing the share of these informal players. Pollution control measures have forced many rudimentary smelting shops to shut down, pushing recycling toward licensed refiners. Also, some major gold players are setting up scrap collection centres across India, offering transparent practices that diminish the dominance of the small traders. However, traceability requirements remain a challenge - accredited refineries must verify the origin of the scrap and avoid cash transactions to comply with anti-money-laundering norms, effectively excluding many small jewellers from the formal recycling sector, who predominantly deal in cash. Additionally, consumers do not get back the 3% GST paid on jewellery purchases when they resell, disincentivising gold recycling through official channels. As a result, much of India's gold recycling still takes place in the unorganised sector, though progress towards greater formalisation is evident.

India's gold recycling policy has recently focused on formalising the scrap supply chain and integrating it with the financial system. The objective is two-fold, reducing reliance on imported gold and unlocking the economic potential of India's huge privately-held gold reserves. However, the Gold Monetisation Scheme has so far not been able to garner the expected response from consumers. Many consumers are reluctant to melt old jewellery due to cultural and emotional sentiments. From November 2015 until November 2024, only around 31 MT of gold was mobilised through the scheme.

India's gold refining capacity increased significantly over the past decade; standards implemented by the Government to aid formalisation and support export prospects

Gold refining capacity expansion

In addition to recycling of old gold, refining of gold doré (unrefined alloy which is mainly imported), into gold bullion plays an important role in strengthening raw material supply for India's consumer gold sector. To promote gold refining, the Government imposes slightly lower duty on gold doré (5.35%) vis-à-vis refined gold (6.0%). This has contributed to a sharp increase in India's total imports of gold doré to 258 MT in CY2024 from 37 MT in CY2013. India's organised refining industry has grown from just a few units a decade ago to over 40 refineries now, increasing the annual refining capacity to around 2,000 MT from 300 MT in CY2013. MMTC - Pamp India Private Limited (MMTC – Pamp) has the largest gold refinery in India with an annual gold refining capacity of around 300 MT).

Refining standards implemented by the government

India Good Delivery Standard (IGDS): One of the key reforms in India's gold sector was introduction of domestic gold refining standards that match global benchmarks. Before 2020, only London Bullion Market Association (LBMA)-accredited 99.5% pure bars were accepted for trading on commodity exchanges in India. In 2020, to promote self-reliance (Atmanirbhar Bharat), IGDS was introduced by the BIS, which defines the quality and specifications of gold bars eligible for delivery on Indian exchanges.

As per IGDS, key parameters include: Fineness of 995 or higher (99.5% pure gold) with no negative tolerance, weight exactly of 1,000 gram (1 kilogram) with no negative tolerance, refined by specified processes (such as aqua regia or electrolytic refining), and precise bar dimensions (approximately 115×53×8 mm). Each gold bar must carry identification marks such as serial number, refiner's identity, fineness, year, and "1Kg Gold" stamp.

These standards mirror international norms and allow BIS-certified Indian refineries to supply bars to domestic exchanges. Initially, only a few large refineries (such as MMTC-PAMP, Kundan, M.D. Overseas, etc.) were authorised to deliver IGDS bars on exchanges, but the goal is to have all significant refineries become IGDS-compliant, thereby fostering trust and enhancing the marketability of Indian-refined gold. By enabling Indian-recycled gold to be traded formally (instead of only imported bars), IGDS reduces refineries' dependence on importing doré and encourages them to source more domestic scrap gold. It effectively bridges the gap between India's refining industry and its financial markets.

Responsible sourcing rules: Alongside IGDS, the GoI has strengthened norms for sourcing gold. The Ministry of Finance issued guidelines requiring gold doré bars to be imported directly from the country of origin, with a minimum bar weight of 5 kg and to be accompanied with assay certificates from the miner. This ensures a transparent chain of custody and prevents illicit recycling being passed off as doré. Such responsible sourcing legislation (combined with BIS' involvement in accreditation) helps Indian refiners align with global standards on conflict-free gold.

Impact of refining standards

As a result of these reforms, India's refining capacity has grown and quality has improved. Organised refineries currently produce standardised bars of 995+ fineness, and the focus on quality and traceability allows Indian refineries to eventually export gold bars or at least substitute a portion of imports with domestic output. A notable policy shift came in 2021, when the RBI allowed Indian banks to buy locally refined IGDS-compliant bars for lending and investment, significantly increasing demand for Indian-refined gold. After the introduction of IGDS in 2020, multiple exchanges started accepting Indian-made bars, leading to more transparent price discovery for domestic gold. The share of scrap gold processed by organised refiners is thus expected to increase significantly going forward.

Strict standards such as IGDS and responsible sourcing policies are helping to professionalise India's gold refining industry, supporting the Government's aim to make the country a global gold trading hub.

Purity (hallmarking) and refining standards to strengthen India's position in the global gold market

BIS hallmarking and IGDS for gold bars have together established a comprehensive quality regime across the entire spectrum of gold industry (from raw gold bars to jewellery retail). Technical standardisation (995 fineness for bullion, 916 fineness for jewellery, etc.) and certification (hallmark, HUID) are bolstering confidence in Indian gold products. This facilitates recycling and supports India's ambition to become a **"price-setter" rather than simply a price-taker in the global gold market.**

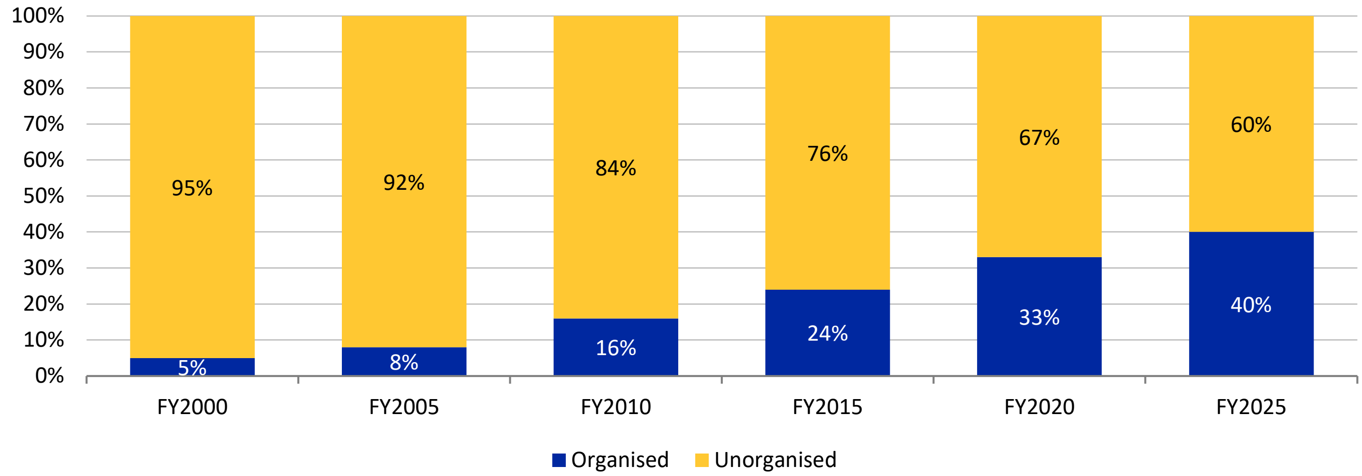
India aspires to leverage its gold refining capacity and jewellery craftsmanship to become a **"Jeweller to the World".** Policymakers are increasingly signalling support for expanding gold refining beyond domestic needs to serve export markets. Initiatives like IGDS and the India International Bullion Exchange (IIBX) are paving the way for Indian refineries to potentially export standard 995/999 purity bars or meet international delivery standards. A flourishing gold recycling and refining ecosystem supports India's export ambition by providing material (domestically recycled/ refined gold) and assuring global buyers of quality (via hallmarking and IGDS).

5. Industry structure of domestic gold jewellery retail sector

5.1 Transition from Unorganised to Organised Sector

Shift towards organised retail gaining momentum

Exhibit 25. Trend in share of organised and unorganised gold jewellery retailers in India



Source: ICRA Research; ICRA defines organised players as retailers with a minimum of five showrooms

Key factors behind rising share of organised trade

Regulatory scenario	The introduction of mandatory hallmarking and restrictions on selling gold in carats other than those approved by BIS, together with the rollout of GST, have created tailwinds for the growth of a more organised jewellery industry.
Effective branding	Growing urbanisation with increasing brand consciousness, transparent pricing practices, focused advertisement campaigns and a wider product range has increased the share of organised retailers.
Studded jewellery	Growing preference for studded jewellery, particularly in the eastern and western markets, has boosted demand for organised regional and national jewellery chains.
Store expansion	Following the rapid expansion and saturation of key urban markets, organised retailers have turned towards semi-urban and rural markets in recent years to drive growth.
Online retail	Although online sales currently account for less than 5% of the jewellery sales, jewellers are expected to increasingly embrace digital platforms to attract more customers. This approach is likely to be especially popular for lightweight jewellery.

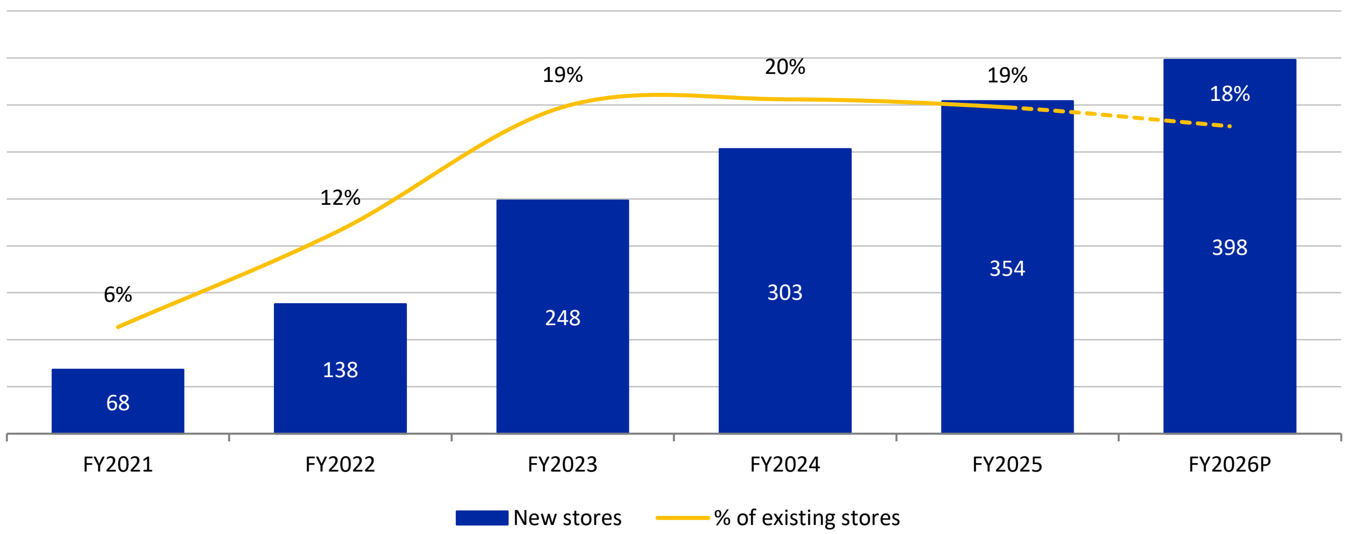
Over the past decade, India's gold jewellery retail landscape has undergone a significant structural shift, with the organised sector rapidly expanding its share at the expense of traditional unorganised players. The organised sector now commands nearly 40% of the total jewellery market, up from only around 5% in FY2000, reflecting a rapid formalisation phase within Indian gold jewellery retail.

A series of government regulations has structurally favoured organised players. Mandatory hallmarking, GST, and PAN requirements above Rs. 2 lakh have increased compliance standards, making informal trade less competitive. These reforms have encouraged customers to gravitate toward brands with transparent pricing and verified purity.

Despite high gold prices, buyers are choosing fewer, higher-value purchases, prioritising design, craftsmanship, and long-term value - attributes associated strongly with organised brands. Consumers increasingly prefer trusted national and regional chain stores for assured quality, certifications, and consistent experiences. Chain stores benefit from better access to credit, advanced inventory management, and technology adoption - factors that strengthen customer confidence. Organised players offer superior variety, modern designs, studded jewellery, and omni-channel buying options, which strongly appeal to younger and aspirational customers. Enhanced store ambience, transparency in billing, and return policies further strengthen their competitive edge.

Continued store addition by organised jewellers to drive market share gains

Exhibit 26. Trend in retail expansion by ICRA's sample set companies[1]



Source: ICRA Research; Note: New stores include both own and franchise stores

[1] *ICRA's sample set of 14 entities includes Titan Company Limited, Kalyan JewellersIndia Limited, Jos AlukkasIndia Private Limited, JoyalukkasIndia Limited, Senco Gold Limited, ThangamayilJewelleryLimited, M/s. Purushottam Narayan Gadgil, P.N. Gadgil & Sons Limited, LalithaaJewelleryMart Private Limited, PC Chandra Group, GRT Group, Tribhovandas Bhimji Zaveri Limited, Manoj Vaibhav Gems 'N' JewellersLimited and AVR Swar-namahalJewelry Limited*

After a brief disruption in FY2021 and FY2022 owing to the pandemic-induced business uncertainties, the organised jewellery retailers accelerated their retail expansion over the past three years. ICRA's sample of 14 large jewellers is estimated to have opened around 354 new showrooms in FY2025 (around 19% of the existing showrooms as on March 31, 2024). The momentum is likely to continue with the jewellers projected to add 17-19% to their retail network during FY2026.

Organised retailers enjoy easier access to credit, including gold metal loans, supporting expansion and efficient inventory management. This financial depth positions them favourably against small jewellers struggling with rising working-capital needs in a high-gold price environment. Organised retailers have pursued aggressive expansion in semi-urban and rural markets. ICRA's analysis reveals that this accelerated store expansion has been led by franchisee-based model. The share of franchisee stores, of the total stores, among key organised players rose to 46% in FY2025 from 35% in FY2021. In FY2026, around 75% of the total store additions are expected through the franchisee route.

Most large jewellers are opting for the franshisee model to expand into new markets due to the twin benefits of low capital requirement and the franchisee partner's knowledge of the local market. Some unorganised jewellers, who have a substantial share of the local market, are partnering with branded jewellers through this model.

5.2 Role of franchisees in gold jewellery retail growth

Franchisee model is reshaping the gold jewellery retail industry by enabling faster market entry and growth

The gold jewellery retail industry, traditionally characterised by family-owned stores and localised brands, is undergoing a significant transformation. The franchisee model has become a popular strategy among jewellery brands aiming for rapid expansion and market penetration.

Exhibit 27. Various business models adopted by organised jewellery retailers and their features

Model^	COCO	COFO	FOFO	FOCO
Store owned/ leased by	Company	Company	Franchisee	Franchisee
Store operated by	Company	Franchisee	Franchisee	Company
Investment in inventory borne by	Company	Company	Franchisee	Franchisee
Rent and utilities payment borne by	Company	Franchisee	Franchisee	Franchisee
Capital expenditure (capex) funding by	Company	Franchisee	Franchisee	Franchisee
Salary payment borne by	Company	Franchisee	Franchisee	Company
Marketing expenses borne by	Company	Company	Company	Company
Franchisee's gross margin*	NA	8-10%	14-15%	10-12%

*Source: ICRA Research; *For non-south markets; NA: Not applicable; ^COCO: Company owned company operated; COFO: Company owned franchisee operated; FOCO: Franchisee owned company operated; FOFO: Franchisee owned franchisee operated*

Exhibit 28. Key factors influencing the business model of a jewellery retailer

Importance of the location	Jewellery brands prefer own stores (COCO) in key locations/ business hubs in main cities from where they get significant repeat business from loyal customers. In recent years, organised retailers adopted franchisee models, mainly for penetrating the micro markets around a main city or new markets in the tier II or III cities, to take advantage of better local connect of the franchisees
Nature of the target market	The franchisee model operates on a profit-sharing arrangement between brand owners and the franchisees. Thus, the low margin-South Indian market, due to the price-sensitive nature of the customers, has seen a limited adoption of franchisee models relative to the other regions. However, within the southern region, cities like Bengaluru, Hyderabad and Telangana, where there is higher brand consciousness and demand for studded jewellery have led to a larger number of franchisee store additions by the organised jewellers in recent years, compared to other cities in the region. In smaller cities and towns, franchisee partners based therein can play an important role in attracting customers, leveraging their strong connections with local communities. Hence, these models are beneficial for such markets.
Store size/ investment requirement	Very large stores with high investment requirement in capex and inventory are not suitable for the FOCO and FOFO model, wherein the funding responsibility entirely lies with the franchisee partner. Usually, the COCO or the COFO models are adopted for such stores.
Growth appetite vis-à-vis funding availability	Growth plans of the organised jewellers are the key determinant of their business model. Among the franchisee models, the asset-light FOCO and FOFO models are mostly adopted by regional/ hyperlocal brands and new entrants aspiring for a rapid expansion, as the funding requirements in such models are met by franchisee partners. However, companies with strong financial resources and easy access to capital also have started to adopt these models to achieve faster growth without additional investment requirements.

Source: ICRA Research

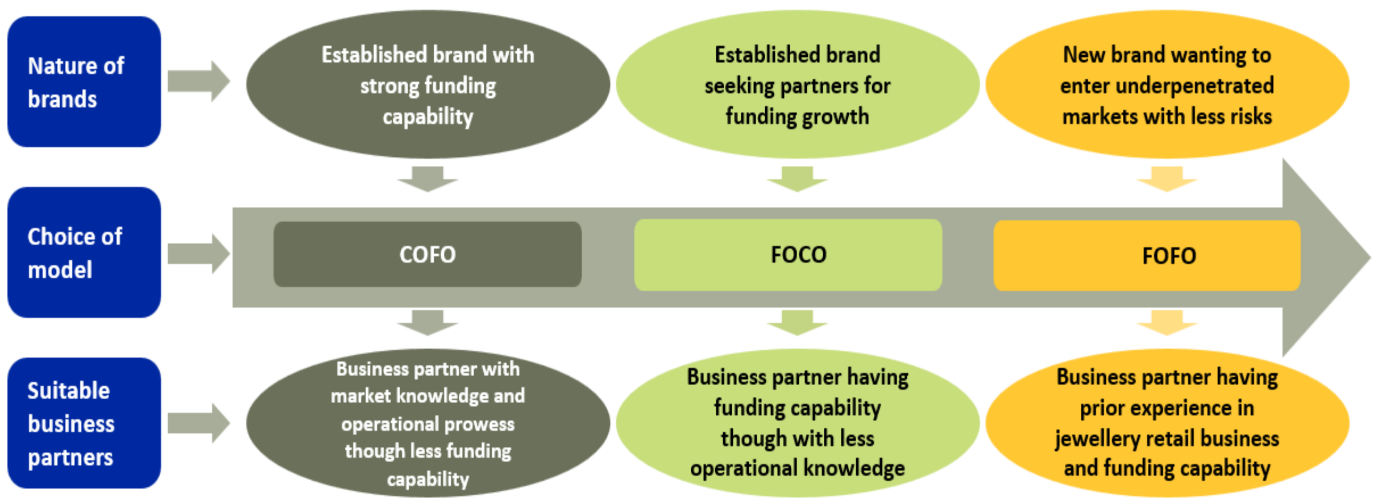
Franchisee model offers both established brands and aspiring entrepreneurs new pathways to growth

Growth plans of the organised jewellers are the key determinant of their business model. While the COCO or COFO models are adopted for very large stores with high investment requirement in capex and inventory, asset-light FOCO and FOFO models are mostly adopted by regional/ hyperlocal brands and new entrants aspiring for a faster scale up, as the funding requirements in such models are met by franchisee partners. However, companies with strong financial resources and easy access to capital also have started to adopt these models to achieve faster growth without additional investment requirement.

Exhibit 29. Key intent to adopt franchisee models for brands with various levels of market positioning

Source: ICRA Research

Exhibit 30. Nuances of brand-franchisee strategic fit

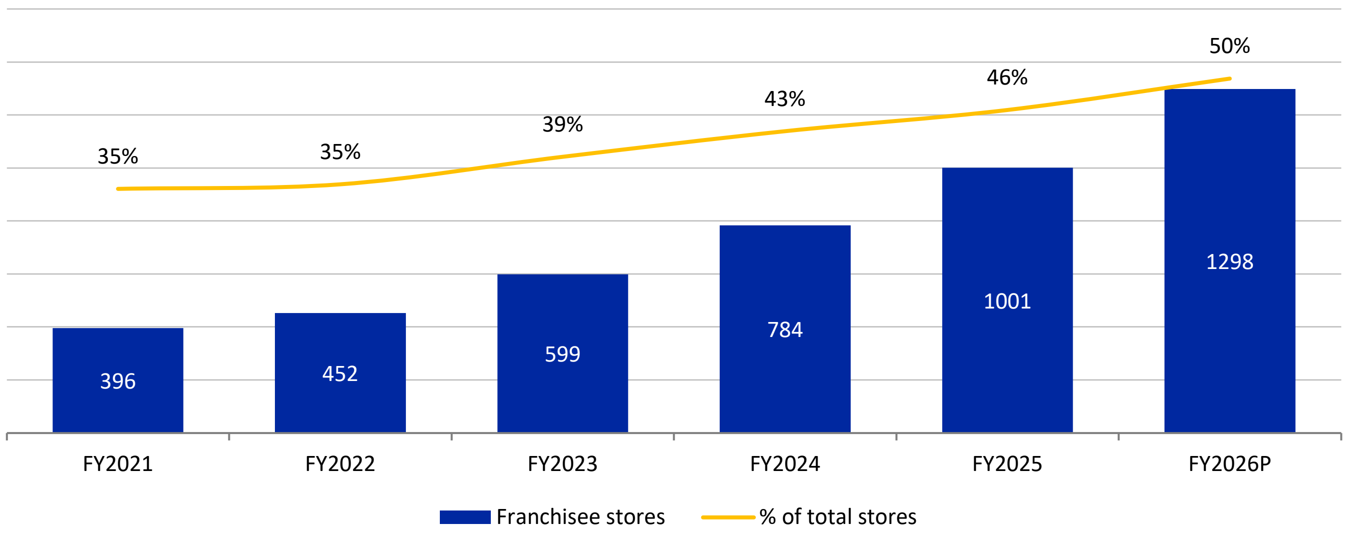


Source: ICRA Research

Business partners with the knowledge of micro markets and jewellery retail operations but not willing to invest heavily are the best fit for the COFO models. The FOCO model is most suited for high net worth individuals with an interest in investment in gold but lacking operational knowledge. The FOFO model is adopted when the brand-owner forms a tie-up with business partners having prior operational experience as well as funding capability.

In North, West and East India, the franchisee model has emerged as a successful growth route for organised jewellery retailers. However, the more price-sensitive consumers in South India, their loyalty to local players offering favourable prices, and the low share of studded jewellery has so far posed a hindrance to the adoption of the franchisee model in South India.

Exhibit 31. Trend in retail expansion through franchisee route by ICRA's sample set companies



Source: ICRA Research; Note: ICRA's sample set of 14 entities

Share of franchisee stores for ICRA's sample set companies witnessed a steady growth from 35% in FY2021 to 46% in FY2025, indicating a swift growth through the franchisee route. Accordingly, given reduced own capital investment, the financial metrics of these retailers registered a steady improvement over the period. ICRA expects growth in franchise store addition of around 30% in FY2026 on a YoY basis.

5.3 Prevalent hedging practices

Hedging through gold metal loans and derivatives help mitigate gold price fluctuation risks

Exhibit 32. Hedging methods followed by jewellers

Purchase backed by gold metal loan (GML)	GML is widely used by gold jewellery retailers as a form of working capital, providing the benefit of hedging against gold price volatility. When jewellers procure gold through GML, the loan is based on the weight of gold, and they are required to repay the equivalent value of this gold-weight to the lender within the defined period, currently 180 days for domestic jewellers and 270 days for exporters. However, this has been proposed to be extended to 270 days for domestic retailers as well. Repayment can be done in tranches, and retailers typically align these tranches with the sale of jewellery made from the procured bullion. As a result, changes in gold prices between the bullion purchase date and the jewellery sale dates do not impact the jewellers' profits. However, GML does not cover the import duty on gold, which must be paid upfront at the time of import. If the import duty is reduced after gold has been procured, jewellery retailers experience temporary losses on their inventory purchased at the earlier, higher duty rate. Such losses were reported in Q2 and Q3 FY2025, until the exhaustion of the older, higher-duty inventory.
Spot purchase and hedging through multi commodity exchange of India Limited (MCX)	The future rates of gold on the MCX are quoted in INR and include customs duty. Hence, spot gold purchases hedged through the MCX are fully protected from any changes in customs duty on gold imports. However, only a limited number of large retailers choose to hedge a small portion of their gold procurement through the MCX.
Spot purchase and hedging through IIBX	Jewellers who hedge gold through the India International Bullion Exchange (IIBX) in GIFT City, Gujarat require separate forward contracts for hedging Gold/USD and USD/INR rates. The IIBX also offers customers an option to hedge customs duty fluctuations.

Source: ICRA Research

Retailers are required to maintain optimal levels and varieties of jewellery stock in their showrooms to meet customer demand, making their earnings and cash flows susceptible to fluctuations in gold prices. To mitigate the price risk, many retailers adopt different hedging strategies. One such hedging tool is GML from banks, a borrowing-cum-hedging option to hedge against gold price volatility. Many traditional jewellers often do not use formal hedging tools and instead manage price risk by matching daily gold sales with purchases. Other prominent hedging tools include derivatives contracts like futures and options where both gold prices and USD/INR exchange rates can be hedged, and the net financial cost of such transaction is the difference between interest cost on INR working capital loan and forward premium earned through hedging.

For ICRA's sample set companies, GML accounted for about 60% of the total working capital borrowings in FY2025, and around 30% of the inventory value.

Exhibit 33. Difference between GML and alternative borrowing/hedging options

Parameters	GML	INR loan + Derivative*
Nature of transaction	Simple transaction (borrowing-cum- hedging)	Complex transaction (INR loan + $/ounce derivative + USD/INR derivative)
Borrowing cost	Interest rates are less volatile (barring rare events like disruptions in the gold market witnessed in Q4 FY2025 due to a sudden rise in demand for gold after the change in Government in US) and remain fixed until maturity of up to six months	Cost depends on forward premium movement (net cost = INR loan interest - forward premiums on $/ounce and USD/INR derivatives)
Tenure	Can be squared off anytime within the allowed tenure (currently six months for domestic sales); provides flexibility to decide maturity depending on stock turn. Fixed maturity GML are also available at a cheaper rate	Derivative maturity dates need to be fixed judiciously depending on expected stock turn

*Source: ICRA Research; *Can be done either through commodity exchanges by purchasing at spot rates and entering future contracts in INR, which provides hedge against customs duty or through other hedging options wherein customs duty needs to be paid up front and is not hedged.*

While GML is a relatively simpler way to meet both borrowing and hedging needs, some jewellers with robust treasury function opt for the cheaper hedging option (GML or INR loan + derivative) by regularly tracking the movement of forward premium rates.

6. Digital transformation and emerging trends

6.1 Technology and innovation in the gold ecosystem

Increasing use of technology across the gold value chain rapidly transforming the industry

Technological advancements are reshaping the global gold industry, driving greater efficiencies, enhancing transparency, and creating customer centric business models across the value chain. Innovations in mining, refining, trading, and retail are enabling organisations to strengthen their operating performance, manage risks more effectively, and unlock new revenue opportunities.

Digital transformation in mining operations

Gold mining companies are increasingly deploying advanced digital tools to improve productivity, reduce costs, and promote safer work environment. The key advancements include:

- Automation and robotics enable remote and autonomous drilling, hauling, and ore processing
- IoT-based monitoring systems for real-time tracking of equipment efficiency, ore grades, and environmental parameters
- Artificial intelligence (AI) and machine learning for accurate geological modelling, estimation of resources, and predictive maintenance

These technologies help optimise gold extraction, reduce downtime, and boost operational resilience.

Enhanced supply chain transparency through blockchain

Blockchain technology is playing a crucial role in building trust across the gold supply chain. Its major applications in the gold industry include:

- Creation of digital records to track gold from mine to vault
- Verification of authenticity and purity, thus helping reduce fraud and counterfeiting
- Support responsible sourcing, including environmental, social and governance (ESG) compliance and gold certification

Such transparency and traceability strengthen regulatory compliances and enhances investor confidence.

Technological upgrades in refining and assaying

Refiners are adopting advanced tools to ensure precision, consistency, and compliance with global standards. Some of the examples of such digital innovations are:

- Laser-based and x-ray fluorescence (XRF) analysis for accurate purity determination.
- Improved electro-refining and automated casting technologies for higher efficiency.
- Robotics assisted processes to reduce manual labour and enhance safety.

These advancements result in greater throughput, reduce wastage, and enable superior quality control.

Sustainable and environmentally responsible practices

The industry is increasingly embracing technologies to support environmental sustainability. The key initiatives in this area include:

- Adoption of energy-efficient and low carbon mining techniques
- Use of renewable energy sources such as solar and wind in mining operations
- Deployment of advanced systems for water recycling, waste reduction and byproduct management
- Emerging technologies for extracting gold from e-waste, thus strengthening the circular economy

These technology-based sustainable practices align the gold industry with global ESG standards.

Customer centric innovation in retail

Like other consumer businesses, technology is reshaping the gold retail business by integrating traditional business practices with digital convenience. Some of such technological transformations include:

- AI assisted jewellery design, customisation and robotics-driven manufacturing processes
- Augmented reality and virtual reality (AR/VR) tools for virtual trials, enhancing the omnichannel experience
- Data analytics for enabling personalised offers, improved customer engagement and effective promotional campaigns

These innovations help retailers attract the younger, digitally savvy consumers and build long-term brand loyalty.

Digitalisation of gold trading and investments

Gold trading and investment has undergone significant modernisation, driven by fintech innovations and changing consumer preferences. The technological shifts in gold-backed investment include:

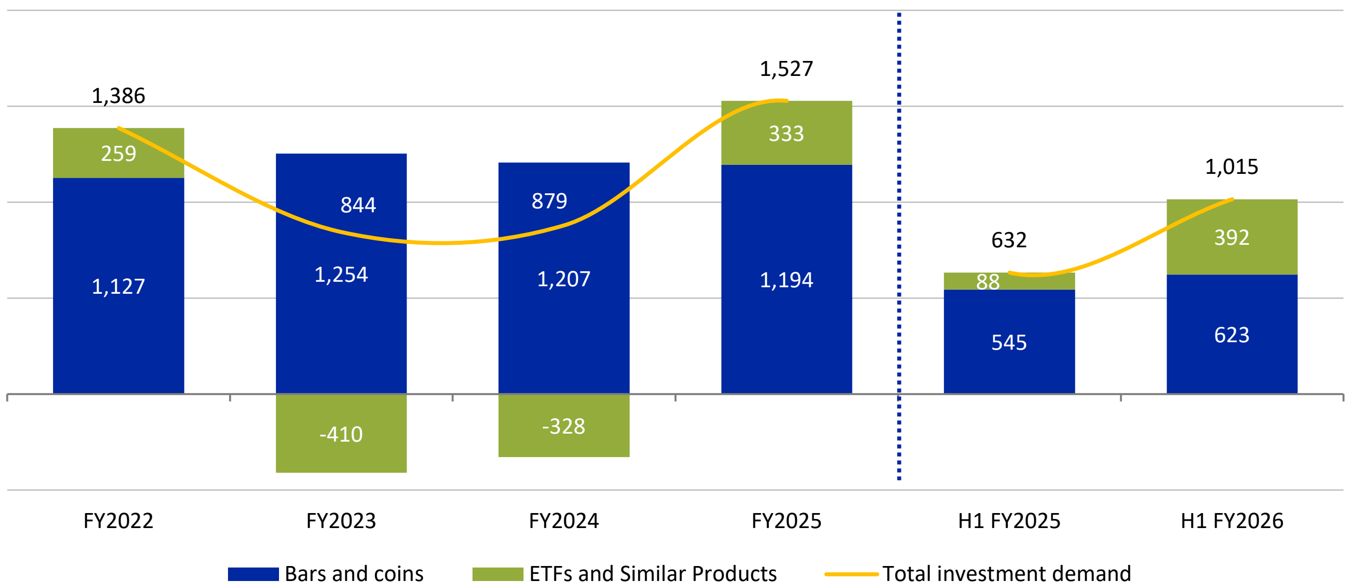
- Growth of digital and fractional gold products, backed by secure physical reserves
- Emergence of tokenised gold assets on blockchain platforms, enabling 24/7 global liquidity
- Use of AI enabled market analytics for improved price forecasting and hedging

Through technology and innovation, the gold industry ecosystem is becoming more efficient, transparent, and sustainable. By integrating digital tools, automation, blockchain, and customer centric approaches, organisations across the value chain can strengthen their operating performance, enhance governance, and unlock new avenues for value creation. Continued investment in these technologies will be essential for maintaining competitiveness and meeting the evolving expectations of regulators, investors, and consumers.

6.2 Technology-induced investment demand

Investments in technology-enabled gold products are outpacing the traditional forms such as bars and coins

Exhibit 34. Investment demand trends in the international gold market – ETF vs. bars and coins



Source: ICRA Research

Among the technology-enabled asset classes of gold, gold ETFs have drawn significant investor interest in the recent past, vis-à-vis the traditional investment option in bars and coins. The adoption of technology has eased access to gold, deepened market participation, and supported portfolio diversification. However, the advanced gold-backed investment options such as digital gold, tokenised gold assets and fractional gold products (like pooled gold interest) are not yet a part of the regulatory framework in India.

Investment in digital gold has gained significant traction in India in the recent past, in addition to a surge in investment in ETFs. However, post SEBI's caution to investors in November 2025, which clarified that digital gold is not regulated by SEBI unlike ETFs, the overall transaction value in digital gold declined. Nevertheless, given established players like MMTC and some reputed jewellery retailers offering digital gold services, consumer interest is expected to continue, albeit with greater caution.

Discontinuation of sovereign gold bond, the GoI-backed digital investment option

Sovereign Gold Bonds (SGBs) were introduced by the GoI in 2015 as a Government-backed alternative to holding physical gold. The objective was to reducing India's heavy reliance on gold imports by offering investors a secure, interest bearing digital form of gold ownership. However, the scheme has now been discontinued after the last tranche that was released in February 2024. The primary reason for discontinuation of the scheme is the high cost of borrowing for the Government, since the Government was required to pay interest at 2.5% per annum on these bonds, making them a more expensive borrowing tool compared to other options. Additionally, the scheme did not significantly reduce gold imports, reducing its relevance as a policy instrument.

7. Gold Monetisation and Lending

7.1 Monetisation of household gold

Gold monetisation scheme has not garnered adequate consumer response

The GoI recognises that mobilising idle gold stock is key to reducing imports. A significant step in this direction was the **Gold Monetisation Scheme (GMS)** (launched in 2015 and later revamped in 2021) which allows households and temples to deposit their gold with banks for an interest payment, and this gold is then refined and supplied to the industry. At the end of the tenure, redemption is done either in cash or in gold. However, adoption of GMS has been modest. The revamped GMS (R-GMS) rolled out in 2021 aimed to broaden participation by allowing jewellers to act as collection and purity testing centres and permitted banks to accept repayments of gold metal loans in locally refined gold. These changes were intended to encourage more individuals to channel their surplus gold into the formal system.

However, reluctance of Indian consumers to part with old jewellery (and seek redemption later in cash or gold) due to cultural and emotional attachment has been a significant factor impeding the scheme's success. Only around 31 MT of gold was mobilised through the scheme in nine years until November 2024. In March 2025, the Government discontinued the medium-term (5-7 years) and long-term (12-15 years) deposit schemes, while the short-term (1-3 years) bank deposit scheme remains in force and is still offered by banks at their discretion.

7.2 Financialisation of Gold - Gold loan market

The formalisation of the gold industry and rationalisation of lending criteria are tailwinds for the growth of the Indian gold loan industry

The strengthening of purity standards through mandatory hallmarking and the expansion of testing infrastructure have led to increased participation of banks and non-banking financial companies (NBFCs) in gold-backed lending (gold loans). In 2021, the RBI permitted banks to buy locally refined IGDS bars for lending and investment, which marks a major step towards integration of India's domestic gold recycling market with the financial market. Subsequently, many exchanges started accepting Indian-manufactured bars, leading to more transparent price discovery for domestic gold, thereby boosting lenders' confidence in gold-backed lending. Additionally, the standardisation of processes and the rationalisation of lending criteria for gold loans secured by gold ornaments/ jewellery/ coins have accelerated the development of a gold-backed financial ecosystem. The RBI has, however, restricted lending to consumers against primary gold/gold bullion and assets backed by primary gold or silver, such as units of ETFs or mutual fund units. Nevertheless, the banks and NBFCs have been permitted to lend against the collateral security of gold jewellery, ornaments and specific bank-minted coins (up to 50 grams) to meet the financing needs of borrowers.

In June 2025, the RBI issued new directives to harmonise the gold loan sector and enhance borrower protection. The new guidelines are to be implemented by the lenders by April 1, 2026. Following are the key norms introduced.

- **Tiered loan-to-value (LTV) limits:** Instead of a flat 75% cap on LTV, higher LTVs have been allowed for lower loan sizes:

Loan size	LTV
Up to Rs. 2.5 lacs	85%
More than Rs. 2.5 lacs, up to Rs. 5 lacs	80%
More than Rs. 5 lacs	75%

Source: RBI; ICRA Research

- **Repayment:** The maximum tenure for bullet repayment (lump-sum repayment of principal and interest at the end of the term) is capped at 12 months, discouraging prolonged rollovers.

- **Transparency:** Lenders must use a standardised, transparent gold valuation method, and borrowers must be given a detailed loan agreement and a purity certificate.

- **Fast release of collateral:**

  - A lender shall return pledged gold held as security to the borrower(s)/legal heir(s) within 7 working days upon full repayment or settlement of the loan. If there is a delay on part of the lender in returning the collateral, the lender shall face a penalty of Rs. 5,000 per day of delay.

  - At the time of release of pledged eligible collateral to the borrower(s)/ legal heir(s), the collateral shall be verified for correctness as per details in the certificate to the borrowers' satisfaction.

- **Auction in case of loan default and non-recovery from borrower:**

  - A lender shall declare a reserve price for the gold and silver collateral at the time of auction, which shall not be less than 90%of its current value. In case auctions fail twice, a reserve price not less than 85% of its current value shall be adopted.

  - As a matter of policy, the lender or its related parties shall not participate in the auctions to ensure that there is no potential conflict of interest.

- **Compensation in case of damage/ loss of collateral**

  - In case of any damage to the pledged eligible collateral by the lender during the tenor of loan, the cost of repair shall be borne by the lender.

  - In case of loss of the pledged eligible collateral and/ or any loss emanating from deterioration or discrepancy in quantity or purity observed during internal audit or otherwise including at the time of return or auction of collateral, lenders shall suitably compensate the borrower(s)/ legal heir(s).

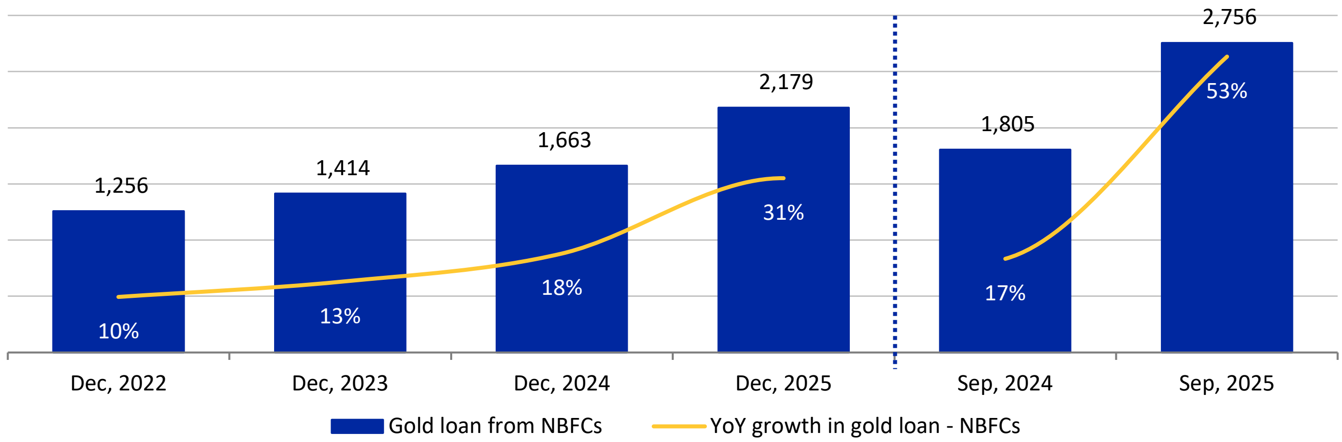
Tightening of purity standards through mandatory hallmarking and regulatory focus on transparency of lending processes have boosted confidence of both lenders and borrowers. This, coupled with a significant increase in gold prices, is leading to a notable traction in gold loan disbursements.

Exhibit 35. Trend in gold loan lending by banks

Amount in Rs. billion	Dec 30, 2022	Dec 29, 2023	Dec 27, 2024	Dec 31, 2025
Loans against gold jewellery	843	1,019	1,726	3,827
YoY change	-	21%	69%	122%
Share of gold loans in personal loans	2%	2%	3%	6%

Source: RBI, ICRA Research

Exhibit 36. YoY growth in gold loans – NBFCs



Source: ICRA Research; Amount in Rs. billion

As on December 31, 2025, the total outstanding gold loan by the banks stood at Rs. 3,827 billion, a remarkable YoY increase of 122%. The share of gold loans in the overall personal loans outstanding also increased to 6% as on December 31, 2025, from 3% a year back.

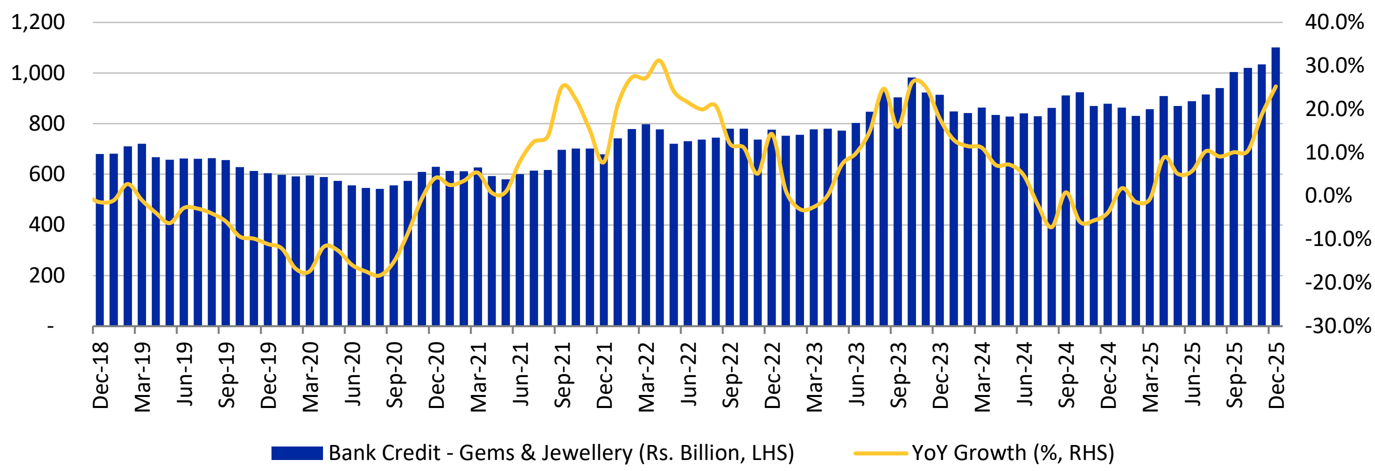
In H1 FY2026, the NBFC sector's credit growth in the gold loan segment was healthy at 53% on a YoY basis. The overall gold loan book of NBFCs stood at around Rs. 2,756 billion as on September 30, 2025.

7.3 Trend in bank lending to the gold jewellery sector

Lending to the sector remains selective and cautious, notwithstanding an uptick in the recent past

Bank lending to the gems and jewellery sector remains cautious and entity-specific. The industry continues to face significant challenges in accessing credit, as reflected in the sector's share in total bank credit declining to 0.5% in FY2025 from 0.98% in FY2018. Over the past two fiscals, the average exposure of banks to the sector was around Rs. 865 billion but increased to Rs. 948 billion in 8M FY2026. Notably, the sector had a YoY credit growth of 18.8% as of November 2025, outpacing the overall bank credit growth of 11.5%.

Exhibit 37. Credit trends in gems and jewellery sector



Source: RBI, ICRA Research

A few instances of delinquencies and lapses in governance were observed in the gems and jewellery sector in the past. These have prompted banks to adopt stricter lending norms, like increased collateral requirements and more comprehensive appraisal of companies seeking credit. Nevertheless, as the gold jewellery retail industry becomes more formalised, it is expected that credit availability will gradually improve.

7.4. Government initiatives towards improving access to funds and importance of gold metal loans

Increasing formalisation, supported by regulatory actions and rationalisation of credit norms, to ease the sector's access to funds

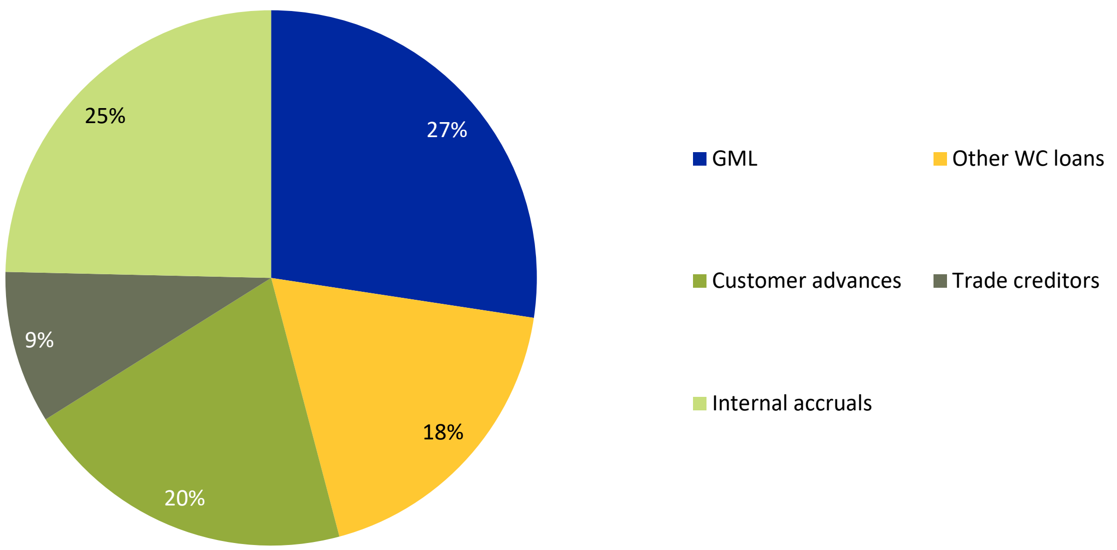
The Indian government has introduced a series of initiatives that are significantly easing access to funds for the gold jewellery sector. These include, among others, reduced capital costs, improved liquidity, formalised supply chains, and strengthened institutional financing mechanisms. The Government's Rs. 25,060 crore export promotion mission for FY2026 aims to provide easier and more affordable financing for micro, small and medium enterprises (MSMEs), including those involved in gems and jewellery exports.

A significant reduction in gold import duty to 6% from 15% in July 2024 has encouraged a shift from informal to formal sourcing channels, improving jewellers' access to bank financing. Mandatory hallmarking and a strong emphasis on gold recycling have increased the supply of domestic refined gold and thus reduced dependence on high cost imported metal. Meanwhile, regulatory changes relating to gold metal loans (effective April 2026) are expected to make gold backed borrowing more accessible and further ease liquidity pressures. Additionally, sector formalisation through mandatory hallmarking, PAN requirements for high value purchases, PMLA coverage, restrictions on unregulated deposit schemes, etc., has enhanced transparency and creditworthiness, enabling jewellers, especially organised players, to secure institutional financing on better terms.

GML has emerged as a popular borrowing-hedging option among Indian jewellers

The Gold Metal Loan (GML) scheme was introduced by the RBI on December 31, 1998 to facilitate working capital finance to jewellery exporters for the purchase of gold imported by banks. Over the years, the scheme's scope has been enhanced by, inter alia, allowing banks to extend GML to domestic jewellery manufacturers and also to use the gold deposits mobilised under the Gold Monetisation Scheme. In September 2025, the RBI proposed a few more modifications to the GML framework, including allowing GML to domestic jewellers without their own manufacturing facilities for outsourcing their jewellery manufacturing, and extending the repayment tenor for GML to jewellers (other than exporters) up to 270 days (from the current ceiling of 180 days).

Exhibit 38. Aggregated inventory funding pattern of ICRA's sample set – FY2025



Source: ICRA Research; ICRA's sample set of 14 entities

8. Conclusion

The gold sector is navigating a shift from consumption-led to investment-led demand, driven by persistent global economic uncertainty, strong Central Bank purchases and heightened investor preference for gold as a safe-haven asset. While elevated gold prices have moderated jewellery volume consumption, both globally and in India, this impact has been meaningfully, although not fully, offset by robust growth in bars, coins and gold-backed financial products. On the supply side, India remains import-dependent due to negligible mining output.

Regulatory interventions have enhanced transparency, consumer confidence, traceability and credit access. Consequently, the organised jewellery retail segment continues to gain market share, supported by brand-led demand, franchisee-driven asset-light expansion and better access to institutional finance.

Looking ahead, while elevated gold prices may constrain near-term jewellery volumes, sustained investment demand, ongoing formalisation of the industry, expanding organised retail presence, and supportive policy measures are expected to underpin medium-term growth. Collectively, these trends position India to play a progressively larger role in global gold consumption, refining and trade.

8.1 Outlook and roadmap for India's gold sector

India's gold sector is undergoing a structural transformation driven by elevated global prices, rising investment-led demand and sustained regulatory intervention aimed at formalisation, transparency and financial integration.

Reducing import dependence through refining and recycling

Given India's negligible domestic gold mining output, reducing import dependence by scaling up organised refining and recycling needs to be prioritised. Continued support for lower import duties on gold doré relative to refined gold, wider acceptance of IGDS-compliant bars and integration of domestic refiners with financial markets could drive higher refining and recycling in India. At the same time, bottlenecks in formal recycling, including GST-related disincentives, cash-transaction constraints and traceability challenges faced by smaller participants need to be addressed. Technology-enabled solutions for scrap traceability and valuation can help shift recycling volumes from informal to organised channels without excluding legitimate small players.

Recalibrating gold monetisation with a market linked approach

The limited uptake of GMS underscores the need for policy recalibration. Cultural and behavioural factors continue to constrain consumer participation, particularly where jewellery is involved. Simplifying scheme structures, improving communication on benefits, and leveraging organised jewellers as trusted intermediaries for collection, testing and customer engagement should be considered. Positioning gold monetisation as a flexible financial option could improve acceptance and gradually unlock a larger share of India's idle gold stock.

Expansion of gold backed lending

The rapid growth in gold loans reflects increasing financialisation of gold and rising lender confidence following improvements in purity standards and regulatory clarity. Recent RBI guidelines on valuation, transparency, loan-to-value norms and borrower protection are also positive steps.

Facilitating access to finance for organised jewellery retailers

Organised jewellery retailers are emerging as key anchors of formalisation, supported by regulatory compliance, transparent pricing and improved governance. Regulatory frameworks will need to continuously evolve to ease their access to institutional finance and reduce reliance on informal funding channels.

Leveraging technology to improve transparency and efficiency

Technology adoption across refining, retail, trading and investment should be actively encouraged. Blockchain-based traceability, advanced assaying techniques, digital hallmarking systems and data-driven inventory management can materially improve governance and efficiency. On the investment side, while ETFs have gained traction within a regulated framework, regulators should continue to evaluate emerging digital gold products to ensure innovation progresses without compromising investor protection or systemic stability.

Positioning India as a global gold trading and refining hub

The medium to long term goal for India's gold sector should extend beyond domestic consumption and towards establishing itself as a global hub for gold refining, trading and price discovery. Initiatives such as IGDS, the IIBX and responsible sourcing norms provide a strong foundation. Continued alignment of domestic standards with global benchmarks, expansion of refining capacity and support for export-oriented gold products can help India transition from being a price-taker to playing a more influential role in global gold markets.

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