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Assessment of the global and Indian gems and jewellery market

July 2026

Crisil Limited
MUMBAI

by S&P Global

Crisil Intelligence

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1. Global macroeconomic overview

Macroeconomics	Global economy	Regional economies	Top 10 economies	India's economy	India's GDP drivers

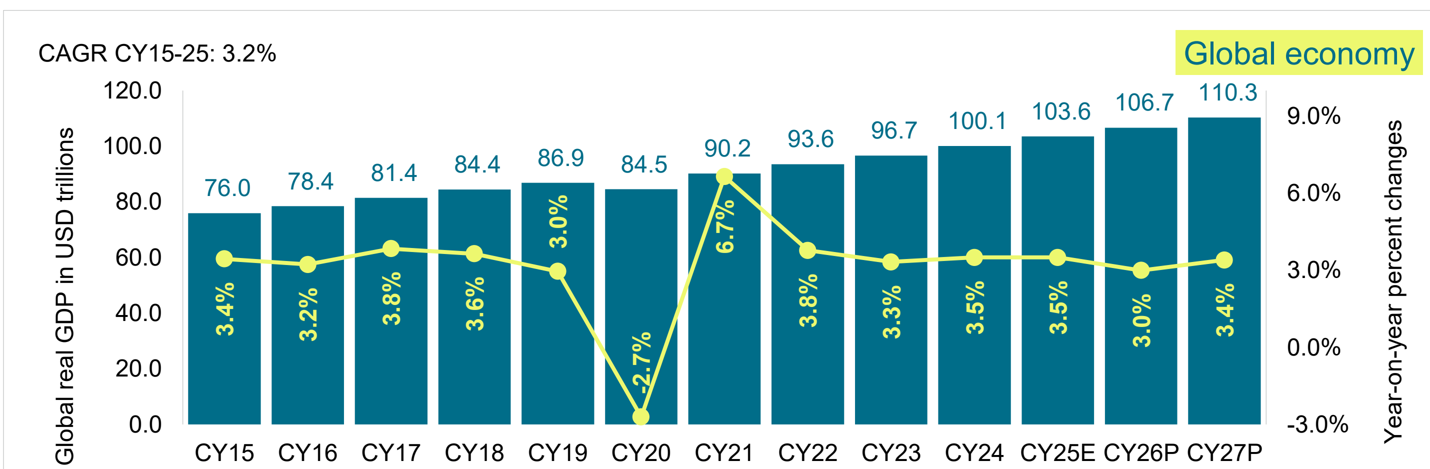
Global GDP to grow by 3.0% in CY26 and 3.4% in CY27

According to the *World Economic Outlook: July 2026 Update* published by the International Monetary Fund (IMF), the global economic environment is currently being influenced by two contrasting developments with varying implications across countries. On one hand, the ongoing conflict in the Middle East has created a negative supply-side shock, affecting commodity markets and trade flows. On the other hand, rapid advancements in artificial intelligence (AI) and its increasing adoption across industries have strengthened the global technology cycle, providing a positive impetus to economic activity. While the magnitude of these effects differs across economies, the IMF projects global GDP growth at 3.0% in CY26, rising to 3.4% in CY27. The improvement reflects the expected support from technology-driven investment and demand, which is anticipated to partly offset the adverse economic consequences of the Middle East conflict. Global headline inflation is forecast to rise to 4.7% in CY26, before moderating to 3.9% in CY27.

The IMF's projections are based on four key assumptions: (i) maritime trade through the Strait of Hormuz gradually resumes from mid-July, with conditions normalising and returning broadly to pre-conflict levels by March 2027; (ii) existing trade policy measures, including those initially introduced as temporary arrangements, remain in place throughout the forecast period; (iii) geopolitical tensions and policy-related uncertainty remain elevated through 2027; and (iv) the momentum of the AI-led technology cycle moderates over time, with no additional exogenous boost to productivity growth.

Risks to the global outlook remains skewed to the downside. Potential upside factors include a faster-than-anticipated stabilisation of energy markets, stronger investment in technology and innovation, renewed international cooperation leading to lower trade barriers, and the implementation of structural reforms that enhance long-term growth prospects. Conversely, downside risks arise from the possibility of a resurgence or escalation of the Middle East conflict, which could prolong commodity price volatility, disrupt global supply chains, tighten financial conditions, intensify trade fragmentation, and place further pressure on inflation while dampening economic growth. In addition, a correction in the expectations surrounding technology-led growth could weaken investment sentiment and adversely affect economic activity.

Global real GDP trend and outlook, CY15-27



Note: E: Estimated, P: Projection

Source: IMF, World Economic Outlook Update, April 2026; Crisil Intelligence

Among regions, Emerging & Developing Asia is the fastest growing

The IMF's WEO report classifies 197 economies from all geographies in the world into two broad categories, i.e. Advanced Economies and Emerging Market & Developing Economies. Emerging Market and Developing Economies represent 154 out of the total 197 economies. For the group, growth is projected to slow to 3.8% in CY26 before recovering to 4.5% in CY27. For economies within the group, growth will reflect differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and position in the global technology value chain.

Economies considered under Emerging Market and Developing Economies

Emerging Market and Developing Economies						
Emerging and Developing Asia			Emerging & Developing Europe	Latin America & the Caribbean	Middle East & Central Asia	Sub-Saharan Africa
China	India	28 other economies	Includes 14 economies	Includes 33 economies	Includes 32 economies	Includes 45 economies

Source: IMF's World Economic Outlook –July 2026 Update

Emerging & Developing Asia is projected to grow to 5.0% in CY26, and at 4.8% in CY27. Growth for China in CY26 is projected to slow to 4.6%, as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on activity. In addition, inflation is expected to rise from low levels. IMF projects India's growth in CY26 at 6.4%, supported by strong momentum in private consumption and services activity.

India is the fastest growing among the world's largest ten economies

Based on nominal GDP for CY25, the world's largest economy is the US, followed by China at the second position, while India ranks sixth. Among the ten largest economies by nominal GDP recorded for CY25, India's economy has grown at fastest rate since CY21. Furthermore, according to IMF's WEO – July 2026 update, India is expected to sustain its lead in CY27.

Table 1: Year-on-year real GDP growth of the world's largest economies by 2025 nominal GDP, 2016-27P

Top 10 economies by nominal GDP 2025	Real GDP growth (year-on-year percent changes) as per IMF											
	Estimates										Projections	
	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26	CY27
US	1.8%	2.5%	3.0%	2.6%	-2.1%	6.2%	2.5%	2.9%	2.8%	2.1%	2.3%	2.2%
China	6.8%	6.9%	6.8%	6.1%	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.6%	4.1%
Germany	2.2%	2.8%	1.1%	1.0%	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.7%	1.0%
Japan	0.7%	1.6%	0.8%	-0.3%	-4.3%	3.6%	1.3%	0.7%	-0.2%	1.1%	0.6%	0.7%
UK	2.2%	3.0%	1.6%	1.3%	-10.0%	8.5%	5.1%	0.3%	1.0%	1.4%	1.0%	1.3%
India	8.3%	6.8%	6.5%	3.9%	-5.8%	9.7%	7.6%	7.2%	7.1%	7.7%	6.4%	6.7%
France	0.7%	2.3%	1.6%	2.1%	-7.6%	6.8%	2.8%	1.6%	1.4%	0.9%	0.6%	0.9%
Italy	1.2%	1.6%	0.8%	0.4%	-8.9%	8.9%	4.8%	0.9%	0.8%	0.5%	0.5%	0.5%
Russia	0.2%	1.8%	2.8%	2.2%	-2.7%	5.9%	-1.4%	4.1%	4.9%	1.0%	1.1%	1.1%
Brazil	-3.3%	1.3%	1.8%	1.2%	-3.3%	4.8%	3.0%	3.2%	3.4%	2.3%	2.4%	2.2%

Note: For India, data and projections are presented on a fiscal year basis, with FY 2024-25 (starting in April 2024) shown in the 2024 column
Source: IMF's World Economic Outlook – April 2026 Update, Crisil Intelligence

Crisil: India's GDP to grow by 6.6% in FY27

In February 2026, the Ministry of Statistics and Programme Implementation (MoSPI) released a new series of national accounts estimates with base year of FY 2022-23 as it represents a recent normal year (after COVID). This base revision was undertaken to capture structural changes that have taken place in India's economy and to leverage the availability of comprehensive data on different sectors of the economy. So, the new series not only improves estimation methods but also incorporates the latest data sources, thereby enhancing both the coverage and the accuracy of national accounts.

Under the new 2022-23 series, India's real GDP grew from Rs 261.2 trillion in FY23 to Rs 323.1 trillion in FY26, logging a CAGR of 7.4% between FY23 and FY26. Further, as per Provisional Estimates (PE) of the National Statistics Office (NSO), India's real GDP grew at 7.7% in FY26. Major drivers of this growth have been the secondary and tertiary sectors as they registered growths of 8.8% and 9.3%, respectively. 'Manufacturing', 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' and 'Financial, Real Estate & Professional Services' sectors attained double-digit growth at both constant and current prices in FY26.

Crisil's initial forecast for FY27 considered three scenarios among which the base scenario predicated that India's GDP would grow at 7.1% in FY27. But, since the conflict in West Asia has extended beyond 2 months, the downside risks to India's economy have begun materializing. So, Crisil has laid out the following macroscopic outlook for FY 27.

Crisil's projection for India for FY 2027

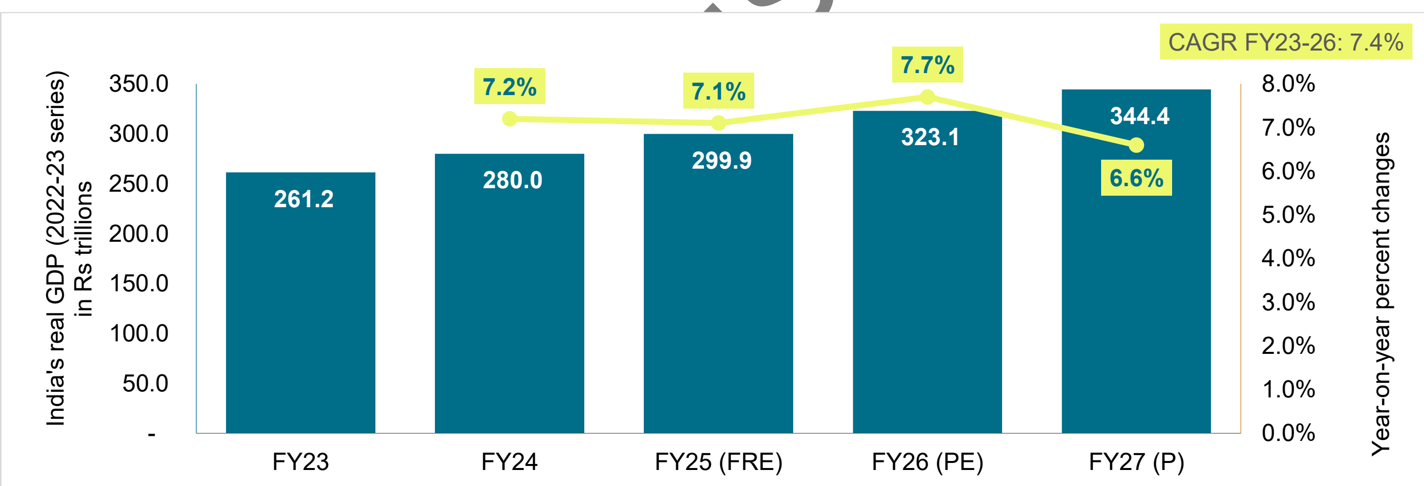
Macroeconomic variables	Forecast for FY27
Real GDP growth	6.6%
CPI inflation	5.1%
10-year government security (G-sec) yield (March average	7.0%
Current account balance (% of GDP)	-2.2%
Exchange rate (March average, Rs/$)	93.5

Source: Crisil Intelligence

India's economy has deep linkages with West Asia through trade, investment, and remittances. Approximately 45–50% of India's crude oil imports and 65% of its LNG imports originate from the region. For India, West Asia is a crucial supplier of petroleum products, fertilizers, and industrial raw materials. Conversely, India exports engineering goods, gems and jewellery, food products, chemicals, and construction materials to the region, which collectively account for around 13% of India's total merchandise exports. In addition, West Asia accounts for approximately 8% of India's total FDI inflows. The Gulf Cooperation Council (GCC) region also employs more than 9.3 million Indians, who together contribute nearly 38% of the total remittances received by India.

In addition to the direct impact of the ongoing conflict in West Asia, India is also being affected by global supply chain disruptions, rising freight and insurance costs, weakening global demand for exports, subnormal monsoon conditions driven by El Niño, and the manufacturing sector's high dependence on imported inputs.

India's real GDP (2022-23 series) trend and outlook, FY23-27P

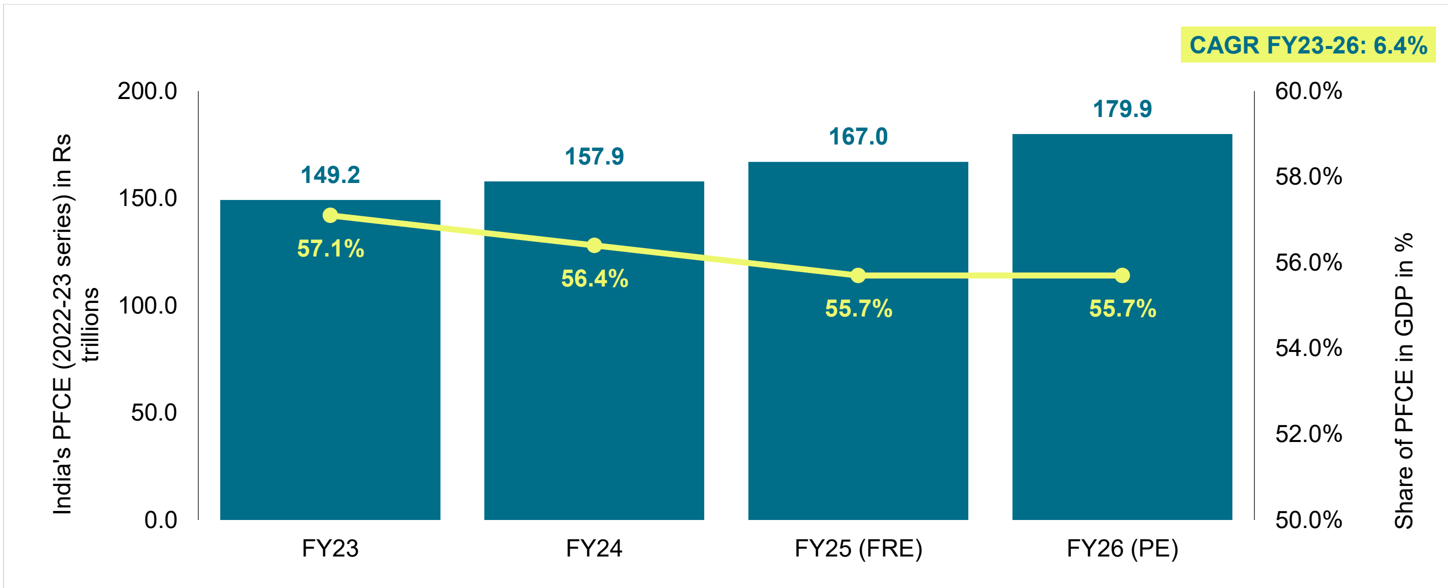


Note: FRE: First Revised Estimates, PE: Provisional Estimates, P: Projection
Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

Private consumption continues to anchor India's economic growth

India's private final consumption expenditure (PFCE) grew by 6.4% between FY23 and FY26, wherein growth between FY25 and FY26 stood at 7.7%. This growth in consumption is supported by the positive impact of GST rate rationalization, stable employment conditions, rising real purchasing power, steady rural consumption resulting from strong agricultural performance, and gradual rise in urban consumption aided by the rationalisation of direct and indirect taxes.

India's PFCE at constant prices (2022-23 series), FY23-26



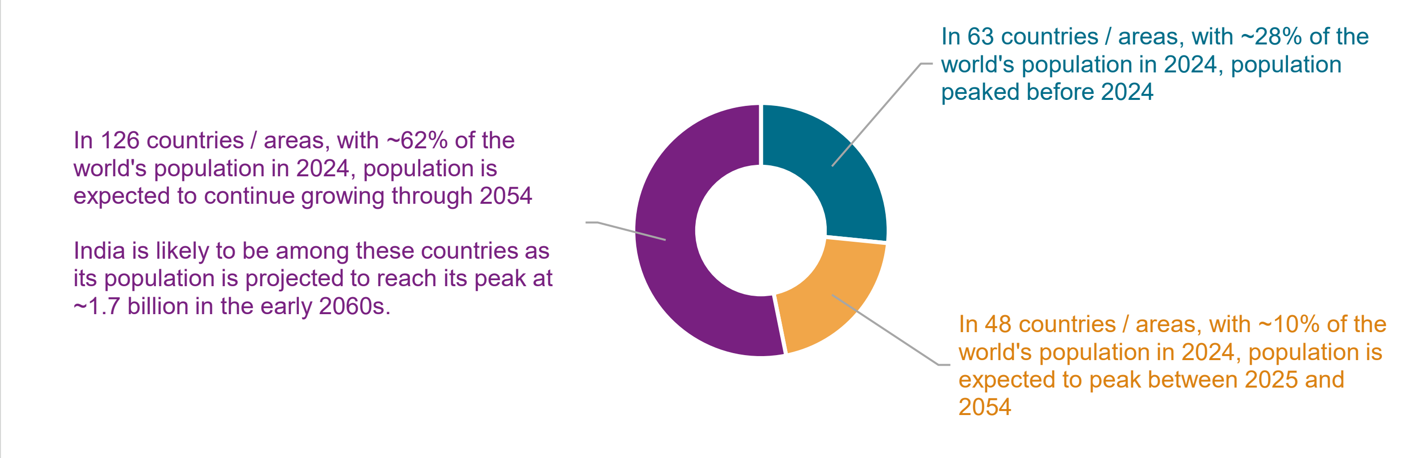
Note: FRE: First Revised Estimates, PE: Provisional Estimates
Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

India has the potential to reap demographic dividends

As per World Population Prospects 2024 (WPP 2024), published in July 2024 by the United Nations, India's population grew from 1.1 billion in 2001 to ~1.4 billion in 2023, thereby registering a CAGR of ~1.4% between 2001 and 2023. Going forward, India's population is projected to expand at a CAGR of 0.8% between 2025 and 2030, and is expected to remain the world's largest throughout the century

In addition to the above, the WPP 2024 reports that in 2024, one in every four people lived in a country that has already peaked in size. To elaborate, the following chart illustrates where different groups of countries stand with respect to their population's peak size.

When Countries Are Expected to Reach Peak Population

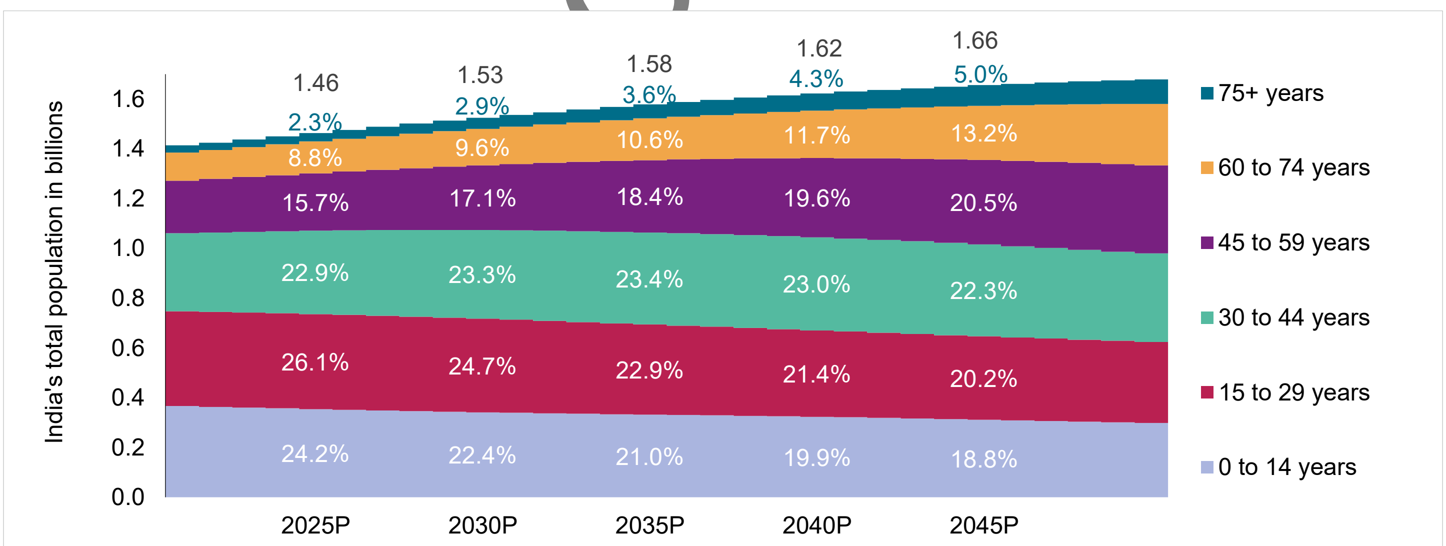


Source: United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects 2024

Further, the WPP 2024 notes that there are ~100 countries / areas with youthful populations and declining fertility where the working-age population will grow through 2054, resulting in a time-bound window of opportunity for them to leverage their growing shares of working-age population (i.e. population between ages 20 and 64 years) for accelerated economic growth. In other words, there are about 100 countries / areas in the world that may reap demographic dividends. Notably, India is one of them.

In 2023, India's working-age population stood at 849.9 million commanding a share of 59.1% in its total population. This working-age population is expected to reach its peak when it touches the 967.7 million-mark in 2034 commanding a share of ~69.2% in India's total population. This implies that, India has a multi-decade window of opportunity for embarking on a path of accelerated economic growth.

India's population: split by age-groups, CY 2025-2045P



Note: P: Projected
Source: United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects 2024

As per the United Nations' 2024 Revision of World Population Prospects, India's youth (0-29 years) accounted for nearly half its population in 2010, significantly higher than that for some of its peers (Brazil at 42.5%, China at 35.1% and the

Russian Federation at 29.7%). With ~25% of India's population aged below 15 as projected for 2025, a high proportion of the country's young population is expected to remain so in the coming years.

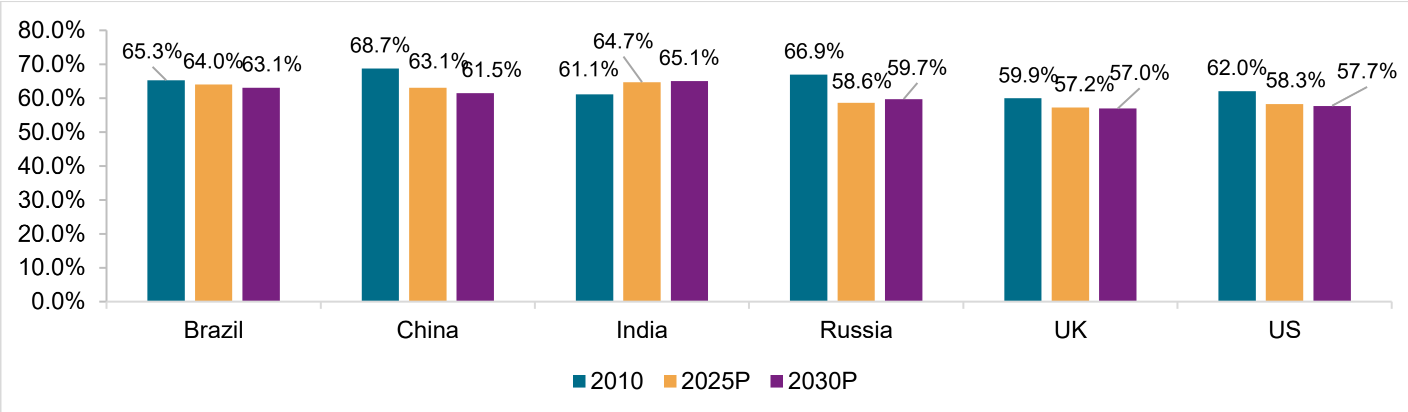
This share is expected to reach ~22.4% by 2030 and remain significantly higher than that of its peers. This also indicates a higher proportion of the population entering the workforce.

Age-wise population break-up (%) for key countries

Country	0-14 years	15-29 years	30-44 years	45-59 years	60-74 years	75+
Brazil						
2010	24.7%	26.7%	22.4%	16.2%	7.6%	2.4%
2025P	19.4%	21.8%	23.1%	19.0%	12.5%	4.1%
2030P	17.9%	20.4%	22.3%	20.4%	13.7%	5.2%
China						
2010	18.5%	24.3%	24.9%	19.5%	9.4%	3.4%
2025P	15.4%	17.4%	22.8%	22.9%	16.2%	5.4%
2030P	12.1%	18.0%	21.6%	21.8%	18.9%	7.5%
India						
2010	31.3%	27.8%	20.0%	13.3%	5.9%	1.6%
2025P	24.2%	26.1%	22.9%	15.7%	8.8%	2.3%
2030P	22.4%	24.7%	23.3%	17.1%	9.6%	2.9%
Russian Federation						
2010	15.2%	22.8%	21.3%	22.7%	12.6%	5.3%
2025P	17.0%	15.7%	23.1%	19.8%	17.8%	6.5%
2030P	15.0%	18.5%	19.7%	21.6%	17.1%	8.1%
UK						
2010	17.8%	19.9%	20.8%	19.2%	14.6%	7.8%
2025P	17.0%	18.2%	19.9%	19.0%	16.1%	9.7%
2030P	15.7%	19.0%	19.5%	18.5%	16.9%	10.4%
US						
2010	19.7%	21.2%	19.9%	20.9%	12.4%	5.9%
2025P	17.1%	19.7%	20.5%	18.0%	16.7%	7.9%
2030P	16.3%	19.9%	19.8%	18.1%	16.6%	9.4%

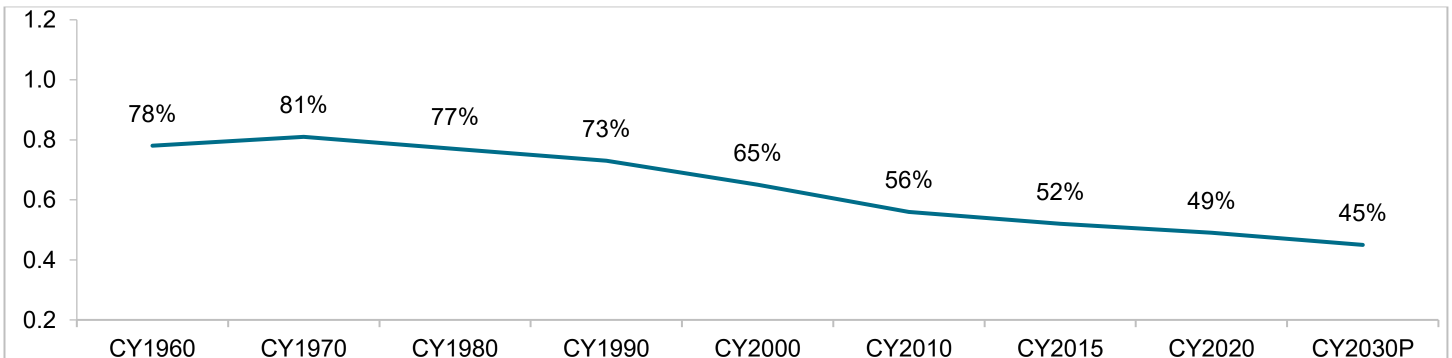
P: Projected
Source: United Nations, World Population Prospects 2024, Crisil Intelligence

Working age-wise population break-up (%) for key countries



P: Projected
Note: Working age is taken from 15-64 years of age
Source: United Nations, Department of Economic and Social Affairs, Population Division (2022); World Population Prospects 2024, Crisil Intelligence

India's dependency ratio



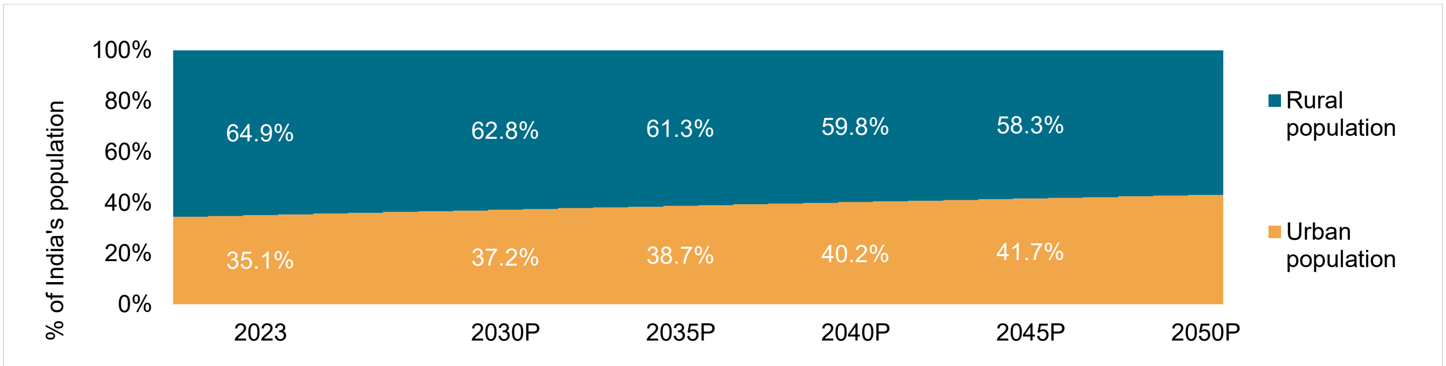
P: Projected
Source: World Population Prospects 2024, Crisil Intelligence

As per the UN's 2024 World Population Prospects, India's dependency ratio was 56% in 2010, which decreased to ~46% in 2025 and is projected to decrease further till year 2030. The dip in dependency ratio for any country is a sign of prosperity since it shows a country has a larger population that could be economically active.

India's population is turning increasingly urban

India's urban population has been consistently increasing, and the trend is expected to continue as India's economy grows. People from rural areas move to cities for better education, job opportunities, and quality of life. This internal migration may involve the relocation of an entire family or the relocation of a family's earning members or students. In 2001, India's urban population made up 27.9% of its total population at an estimated 300.8 million. As per WPP 2024, India's urban population is likely to grow to 567.7 million by 2030, making up 37.2% of India's total population. This trend highlights the need to expand infrastructure and provision of basic services in urban areas to accommodate its growing population.

India's population: split by region, 2023-2045P

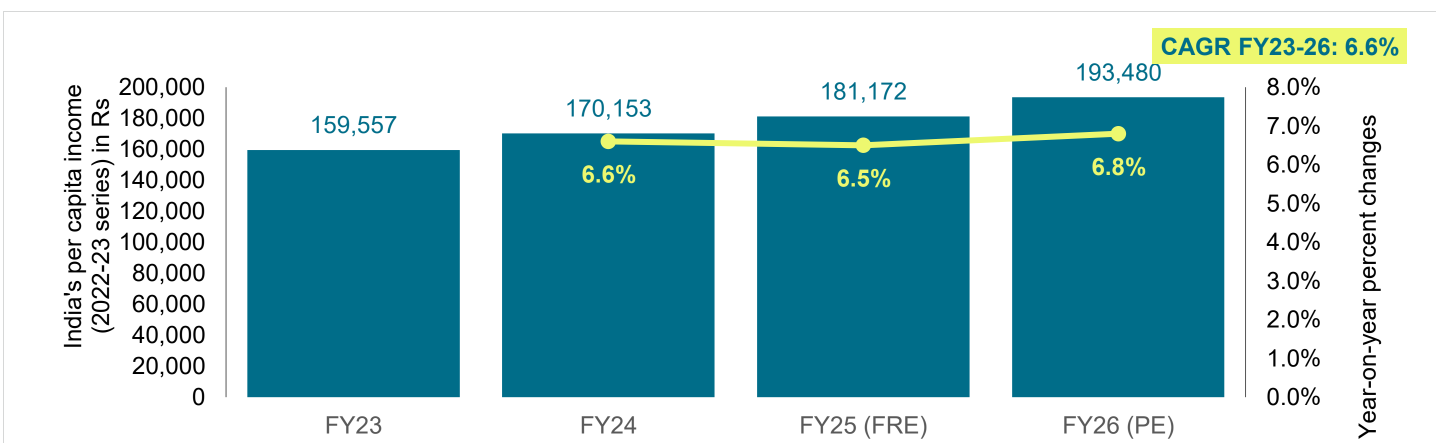


Note: P: Projection
Source: United Nations, Department of Economic and Social Affairs, Population Division. World Urbanization Prospects 2025

India's per capita income grew by 6.6% in FY23-26

India's per capita income, a broad indicator of living standards, grew at a CAGR of 6.6% between FY23 and FY26, from Rs 1,59,557 in FY23 to Rs 193,480 in FY26. Growth was led by better job opportunities, propped up by overall GDP growth.

India's per capita income at constant prices (2022-23 series), FY23-26



Notes: FRE: Final Revised Estimates, PE: Provisional Estimates
Source: Ministry of Statistics & Programme Implementation

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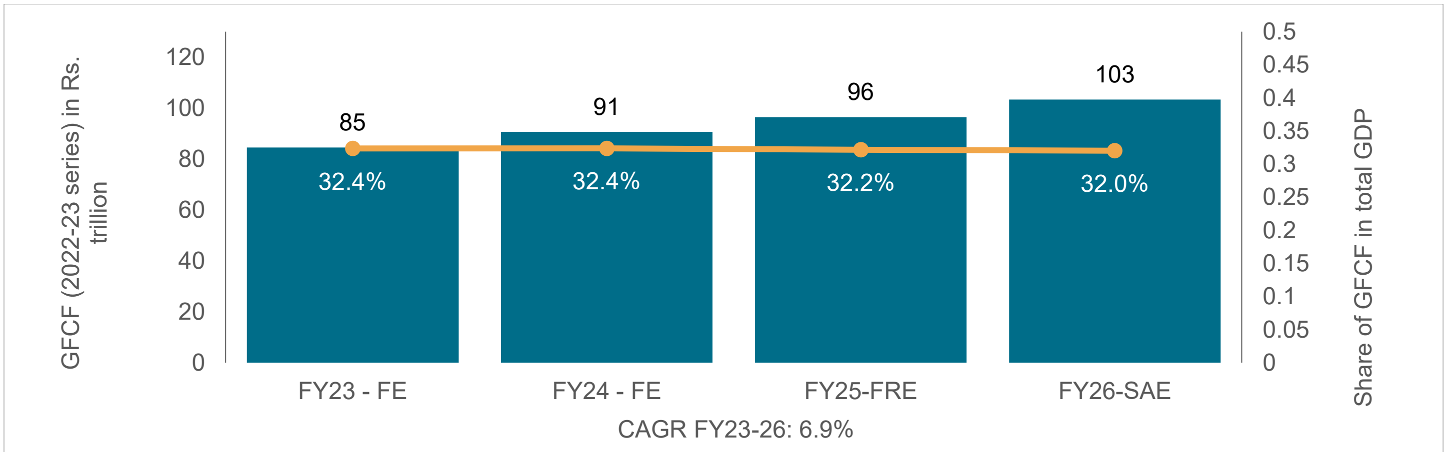
India's gross fixed capital formation as % of GDP to be stagnant in fiscal 2026

Gross fixed capital formation (GFCF) measures the level of investment in creating physical assets and infrastructure, which plays a crucial role in fostering economic growth and development. Gross fixed capital formation includes land improvements (fences, ditches, drains, and so on); plant, machinery, and equipment purchases; and the construction of roads, railways, and the like, including schools, offices, hospitals, private residential dwellings, and commercial and industrial buildings.

GFCF and GFCF %share of GDP



Note: FE: Final estimates, FRE: First Revised Estimates, SAE: Second Advance Estimates
Source: Ministry of Statistics & Programme Implementation

Global trade registered moderate growth in 2025, likely to have muted growth owing to trade tensions in 2026

Weak demand in developed countries, fall in commodity prices and slow GDP growth in some developing nations, especially in east Asia, affected global trade in 2023. However, services sector trade grew in the first half of the year with recovery from the pandemic taking effect with a lag. Tensions between the US and China have led to modest realignment of trade and financial flows, keeping trade growth largely rangebound in 2024. Continuing geopolitical challenges, high interest rates, corporate and government debt and commodity prices, inflationary pressures and widespread economic fragility is expected to impact overall trade volumes in the current calendar year.

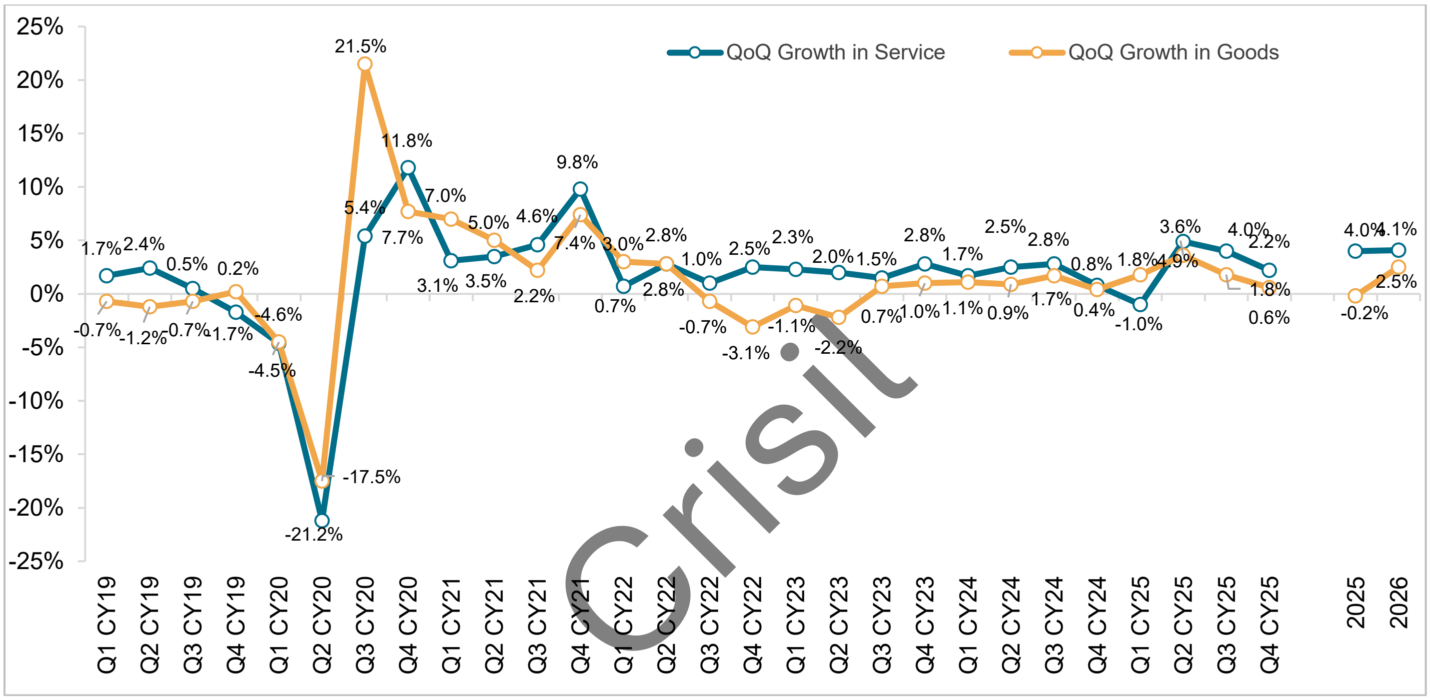
Overall, world merchandise trade has degrown at -0.2% in CY25 while it is expected to grow by 2.5% in CY26. Rising trade distortions — and resulting high shipping cost and longer trade routes — and geoeconomic fragmentation are expected to continue to weigh on global trade. Going forward the trade scenario needs to be monitored, with the United States (US) imposing higher tariffs on various countries and the uncertain global trade situation.

The US imposed 26% reciprocal tariffs on Indian exports on April 2, which were suspended on April 10 for a 90-day period to enable negotiations. By August 7, 2025, with no breakthrough in discussions, the U.S. reinstated a 25% tariff on Indian goods and on August 27, 2025, added an additional 25% penalty citing India's continued imports of Russian oil, effectively doubling duties to 50%. The move hit Indian exports hard, particularly textiles, carpets, electronics, and chemicals, sparking sharp protests from New Delhi. Although some impact of the tariffs was already visible in the August trade data compared to July, the full effect was visible in September trade data, as the merchandise exports to the US fell by 11.9% on year in September after growing by 7.1% in August.

Trade growth remained positive in Q3 CY25, supported by developing economies, strong South–South trade, and robust performance in Africa and East Asia. UNCTAD nowcast for Q4 CY25 indicates continued growth. In 2025, international trade is set to grow faster than the global economy (in real terms), reflecting renewed momentum in cross-border trade.

In CY26, global trade growth is expected to be more muted as slowing global economic growth, geopolitical fragmentation, continued policy uncertainty, and heightened vulnerability weigh on trade activity. In addition, rising trade costs contribute to an outlook marked by caution. While import demand in some consumer-driven markets and sectors, such as digital technologies and environmental industries, may provide some support, these factors are unlikely to fully offset weaker economic momentum and rising trade frictions.

Global quarterly trade of goods and services



E: estimated; P: projected

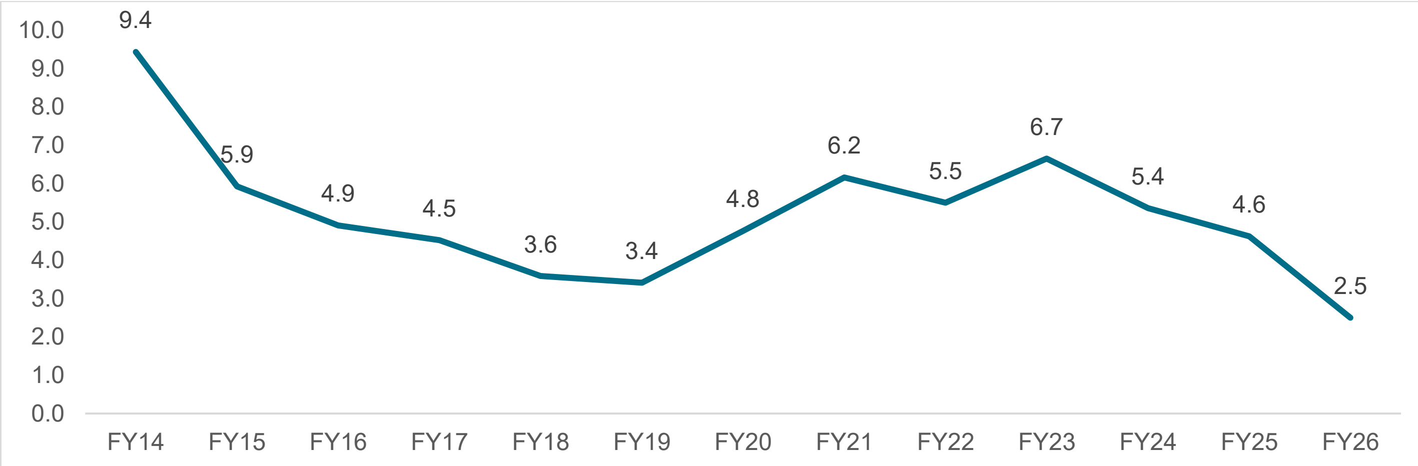
Source: World Trade Organisation, UNCTAD Global Trade Update, Crisil Intelligence

CPI inflation eased in FY26

CPI inflation eased to 2.5% in FY2026 from 4.6% in FY2025, driven primarily by the disinflationary trend in food and fuel prices, which account for 52.7% of India's CPI basket. Inflation moderated further to 1.7% by the end of Q3 FY2026, supported by benign commodity prices and improved food supply conditions. However, inflationary pressures resurfaced from March 2026 onwards, as escalating geopolitical tensions in the Middle East, particularly the US-Iran conflict, pushed up global energy prices and began transmitting into domestic retail inflation.

Furthermore, RBI has reduced the repo rate by 50 basis points (bps) to 5.5% with immediate effect in its latest Monetary Policy (6 June 2025) to fulfil the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2%, while stepping up growth momentum. Moving forward, Crisil estimates that CPI inflation will further moderate to 4.3%. Crisil also expects non-food inflation to remain comfortable, supported by softness in consumer demand, a pass-through of the previous year's oil price decline to domestic fuel (petrol and liquefied petroleum gas) consumers and benign crude prices in the base case.

CPI inflation trend

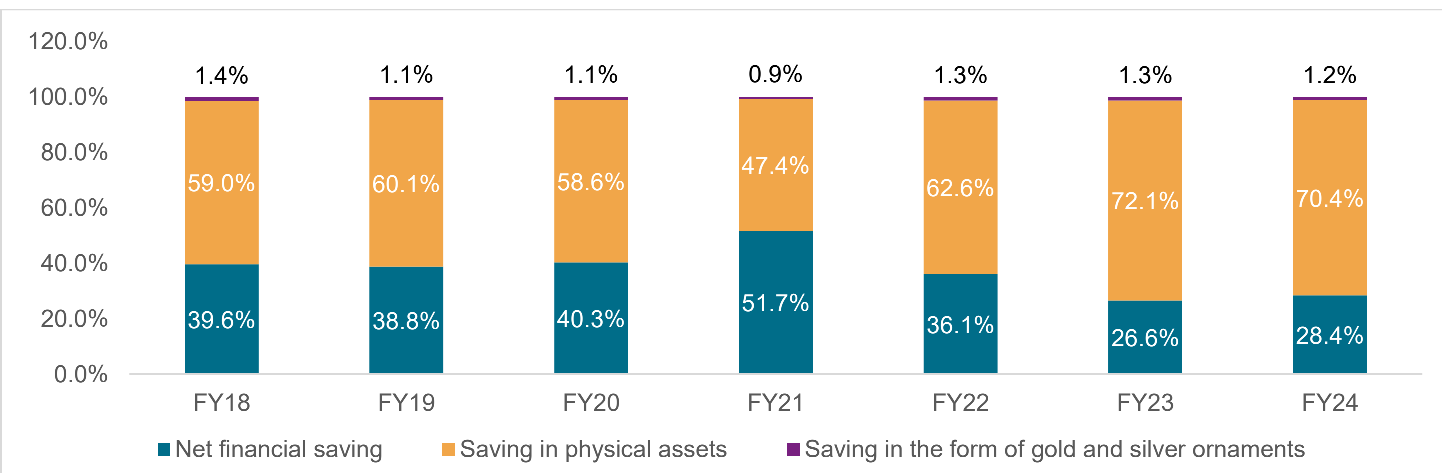


P: Projected
Source: Crisil Intelligence

Savings in household sector contributed about 59% to India's gross savings in fiscal 2024

Household sector in India is the majority contributor to gross savings in the country. The share of savings in household sector to India's gross savings was 59% in fiscal 2024. The savings in household sector in India is broadly divided into three categories- financial savings, savings in physical assets and savings in form of gold and silver ornaments. The share of savings in physical assets dropped to 47.4% in fiscal 2021 with rise in share of net financial savings due to covid-19 pandemic. Share of savings in from of gold and silver ornaments also dropped to 0.9% in the fiscal 2021 but the trend for savings in household sector shifted back, as in fiscal 2023, the share of physical assets in household sector savings reached 70.2% with share of net financial savings dropping to 28.5% and share of savings from gold and silver at 1.3%. The trend remained on similar lines in fiscal 2024, with savings in physical assets forming 70.4% of the overall household savings and share of gold and silver at 1.2%.

Household sector savings trends in India



Note: Latest data is only available till FY24 accessed in July 2026
Source: RBI, MOSPI, Crisil Intelligence

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Key structural reforms announced by Government of India

Atmanirbhar Bharat Abhiyaan

The Atmanirbhar Bharat Abhiyaan, also known as the Self-reliant India campaign, embodies the vision set forth by Prime Minister Narendra Modi for a new India. On May 12, 2020, Prime Minister Narendra Modi launched this initiative by unveiling a comprehensive economic package totaling Rs 20 trillion, aimed at combating the Covid-19 pandemic. This initiative aims to foster self-sufficiency and independence among both the nation and its citizens across domains. The government has outlined five fundamental pillars of Atmanirbhar Bharat, comprising the economy, infrastructure, systems, demography and demand. Additionally, the government introduced reforms and enablers spanning seven key sectors. These initiatives include significant reforms such as supply chain reforms for agriculture, simple and clear laws, strong financial system and rational tax laws.

Production-Linked Incentive (PLI) Scheme

Launched in March 2020, the PLI scheme focuses on 14 sectors with an incentive outlay of Rs 1.97 trillion (~$ 26 billion) to strengthen the economy's production capabilities. These sectors include auto components, automobile, aviation, chemicals, electronic systems, medical devices, metal and mining, pharmaceuticals, renewable energy, specialty steel, telecom, textiles and apparel, food processing and white goods.

In a strong push to accelerate industrial growth, the Government has significantly increased budget allocations for key sectors under the PLI Scheme in 2025-26, reaffirming its commitment to strengthening domestic manufacturing. Several sectors have witnessed substantial hikes, with allocations for Electronics and IT Hardware soaring from Rs 57.77 billion (revised estimate for 2024-25) to Rs 155.54 billion, and Automobiles and Auto Components seeing a remarkable jump from Rs 3.5 billion to Rs 23.77 billion. The Textile sector has also received a major boost, with its allocation surging from Rs 450 million to Rs 11,480 million.

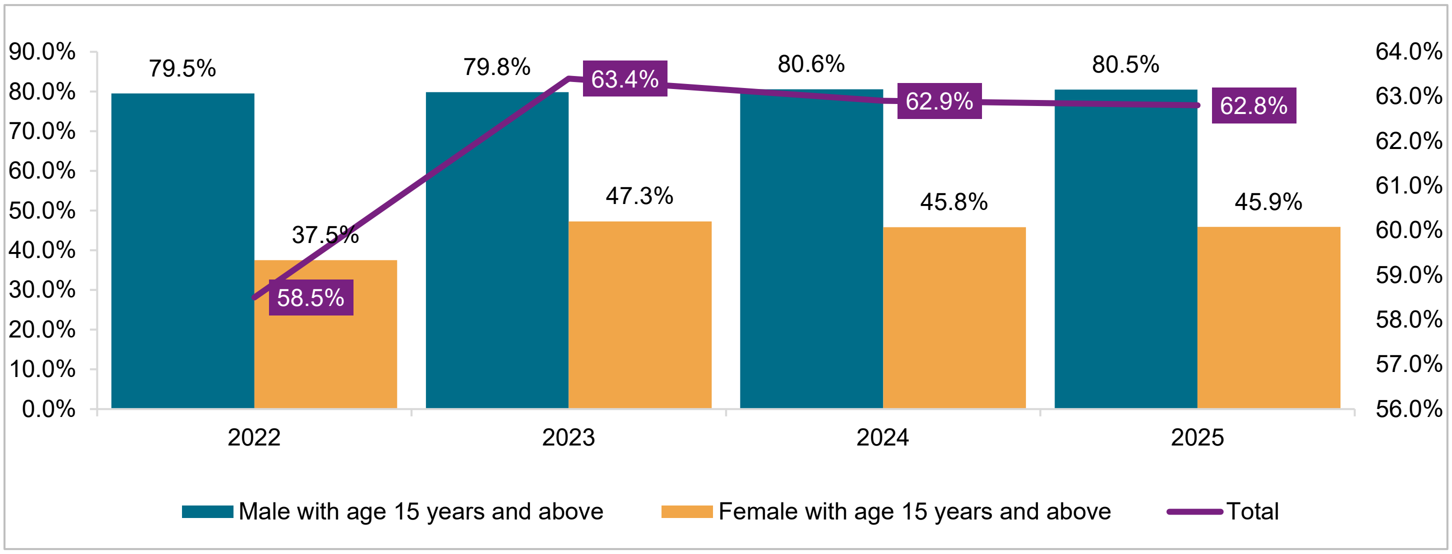
The Production Linked Incentive (PLI) Schemes have made significant strides in transforming India's manufacturing landscape. As on 31st December 2025, the schemes have attracted cumulative investments of over Rs. 2.16 trillion generated cumulative production/sales of over Rs. 20.41 trillion and exports of over Rs. 8.3 trillion, while creating employment for more than 1.44 million people (direct and indirect) across the 14 sectors.

Overview of rural economy in India

Rise in labour force participation rates for rural areas

According to the Period Labour Force Survey-2025, the labour force participation rates (in per cent) for rural areas increased from 58.5% in 2022 to 62.8% in 2025 for population with age 15 years and above. The labour force participation rates for males increased from 79.5% in 2022 to 80.5% in 2025, though in the same period the labour force participation rates for female increased from 37.5% to 45.9%.

Labour force participation rates for rural areas in India



Source: Periodic Labour Force Survey (PLFS), MOSPI, Crisil Intelligence

Pradhan Mantri Awaas Yojana- Gramin

To achieve the goal of "Housing for All" in rural areas, the Ministry of Rural Development has been implementing the Pradhan Mantri Awaas Yojana-Gramin (PMAY-G) since April 1, 2016. As of July, 2026, total target of 4.08 crore houses have been allocated to states/UTs, out of which 3.92 crore have been sanctioned, and 3.2 crore have been completed so far. Further, 76.98 lakh houses pending from earlier schemes were also completed, which takes the overall completion of houses in rural areas in the last 11 years to ~4.0 crore.

Overview of retail market in India

Food and grocery segment dominates the Indian retail industry in India

In India, the overall retail market is estimated to be ~Rs 101,597 billion for the fiscal 2026. Among the various segments in Indian retail industry, food and grocery segment has the maximum share with 56.8% of the Indian retail market for fiscal 2026. The gems and jewellery retail segment forms about 8.3% of the overall retail market in India for fiscal 2026.

Retail market size trends in India for fiscal 2026

Segments	Market size (INR Bn)	Share of the segment in the market
Food and grocery	57,662	56.8%
Apparel	9,735	9.6%
Gems and jewellery	8,392	8.3%
Consumer durables, mobiles and IT	4,765	4.7%
Furniture and furnishing	3,269	3.2%
Footwear	1,231	1.2%
Pharmacy	1,989	2.0%
Books and music	1,526	1.5%
Others	18,178	12.8%
Total retail market size (INR Bn)	**101,597**	**100.0%**

Source: Crisil Intelligence

Crisil
Intelligence

2. Overview of global gold industry

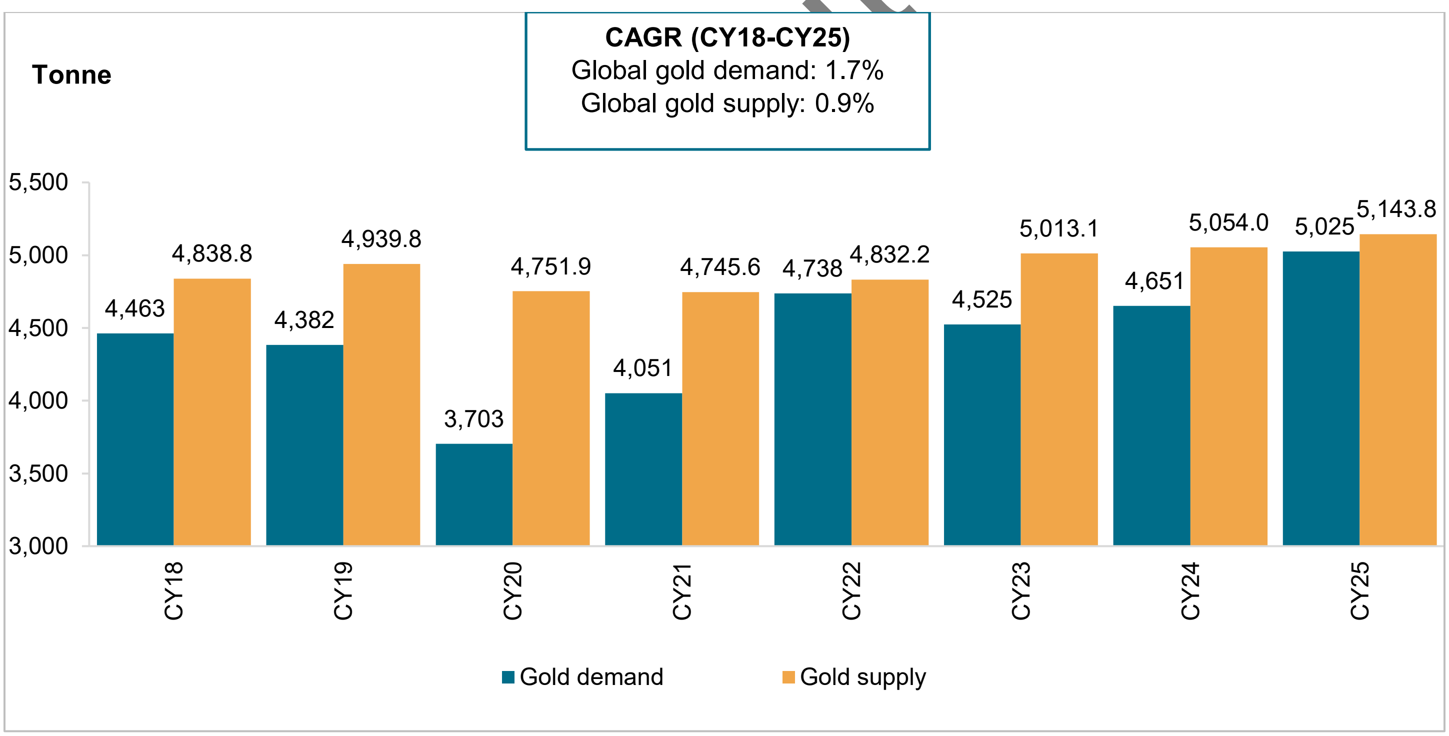
Global gold demand and supply

Central bank buying, investment demand propelled global gold industry in CY25

In CY25, total gold demand was highest at 5,025 tonnes. While central banks remained significant net buyers of gold, acquisitions moderated to 850.1 tonnes in 2025, down 22% from the level of 1,092.4 tonnes recorded in CY24. Investor interest also strengthened, with gold ETF inflows rising to 801.2 tonnes, reflecting a growing preference for gold as a safe-haven asset amid economic and geopolitical uncertainties.

Bars and coins investment increased significantly (16% on-year) due apparent shift among some investment motivated jewellery consumers towards lower-margin bars and coins. Jewellery consumption reduced by 18.0%, because of the high gold prices. China's resurgence contributed to the strong global total. Yearly gold volume utilised in the industrial segment in CY25 has seen a decline of -5% compared to CY24. Demand for gold has experienced steady growth, with a compound annual growth rate (CAGR) of 1.7% from CY18 to CY25. Although the COVID-19 pandemic led to a significant 15.5% decline in demand in 2020, it rebounded by 9.3% in CY21 and reached an all-time high in 2022. The global gold supply in CY25 experienced a modest 1.7% year-over-year increase, driven primarily by a 2.7% surge in recycled gold.

Trend in gold demand and supply



Source: World Gold council, Crisil Intelligence

Category-wise gold demand (Tonnes)

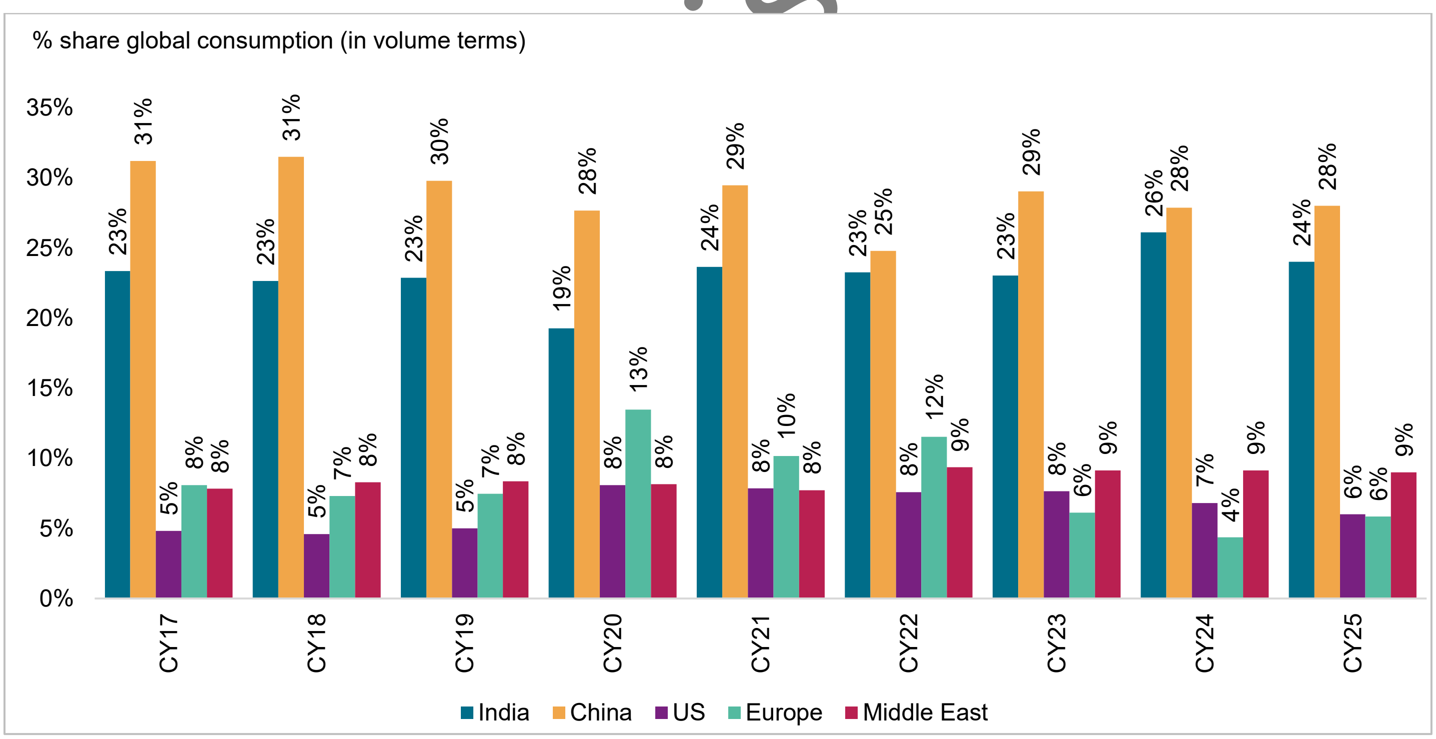
Tonne	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CAGR (CY17-CY25)
Jewellery	2,298	2,162	1,332	2,252	2,208	2,208	2,027	1,648	-4.64%
Investment – bars & coins	1,097	878	915	1,200	1,244	1,204	1,209	1,402	3.57%
Investment – ETFs	70	404	893	-189	-109	-243	-3	802	41.68%
Industrial*	15	14	12	11	10	9	9	8	-8.59%
Central banks	656	605	255	450	1,080	1,051	1,092	850	3.77%
Total	**4,136**	**4,063**	**3,407**	**3,724**	**4,433**	**4,229**	**4,334**	**4,710**	1.87%

Source: World Gold council, Crisil Intelligence
Note(s): Industrial includes dentistry, Electronics, etc.

India generates the second highest demand for gold among the key economies

The global demand for gold jewelry, bars, and coins declined by ~5.15% in 2025 compared to the previous year, primarily due to high gold prices. India showed a negative trend in CY25, with a 11.4% decrease in demand. Similarly, major markets such as the US, China, and the Middle East witnessed significant declines in demand, with decreases of 16.3%, 3.1%, and 3.5%, respectively, resulting in a declined growth in 2025. However, Europe experienced a double-digit year-over-year growth of 37.4%.

Region-wise trends in demand for gold jewellery, coins and bars (for key regions)



Note: Middle East includes Saudi Arabia, UAE, Kuwait, Egypt, Islamic Republic of Iran and others; Europe includes France, Germany, Italy, Spain, UK, Switzerland, Austria and others. As the chart represents key regions, percentages will not add up to 100%
Source: World Gold council, Crisil Intelligence

Key trends in global gold industry

Growing consumption of gold in Asian countries

Asian countries, mainly China and India, are the largest consumers of gold globally. In CY25, these two countries together account for 1,551.5 tonne of consumer gold demand which is ~53% of global consumer gold demand. China has also emerged as the largest producer of gold and has gained an influential position in the global gold market by investing across the value chain, from refining to fabrication.

Revival in global economic growth

All major economies of the world de-grew in CY20, except China (up 2.2%). However, green shoots were visible as economies adapted to new ways of working, despite reduced mobility. Additional fiscal support in large economies, particularly in the developed world, has also improved the overall outlook. The global economy bounced back and grew 6.0% in CY21 and improved on on-year basis in CY22 led by rising vaccinations across countries, reduced curbs on mobility and services, and the populace learning to live with the pandemic. That said, the pace of growth for 2023 was lower than the previous year because of geopolitical events over and above the already raging inflation, elevated fuel and commodity prices, among others. The global economy has grown 3.5% in CY25 and projected to grow 3.0% in CY26.

Factors impacting prices for global gold industry

Currency fluctuations

The US dollar movement may have an impact on the global gold prices. Strengthening of the US dollar is linked to signs of economic growth, leading to lower risk aversion. This may have an impact on global gold prices, as the metal is considered a safe heaven.

Demand in key consuming nations such as the US, India and China

The US, India and China account for more than half the global demand for gold. Indians consider it auspicious to purchase gold on occasions such as festivals, marriage and birth. Gold is also perceived as a relatively safe investment option. In China, gold symbolises wealth and fortune.

Geopolitical events

Geopolitical tensions or crises lead to higher gold prices, as the gold is considered a safe haven. Current tariffs announced by the US on trade partners is expected to cause further increase in the gold prices across the globes. Trade war draws investors to safe havens such as gold pushing the gold prices higher. In the past, heightened geopolitical tensions between Iran and the US along with Russia and Ukraine also led to increased demand for gold, thereby increasing its price along with increased geopolitical tensions as well as an inflationary environment in developed economies restricted a further decline in gold prices.

Volatility and performance of other asset classes such as equities

Equity market volatility leads to increased investment demand for gold as a hedge. The higher return potential of other asset classes eats into the market share of gold, thereby affecting gold demand and price. Increasing interest rates also prompt investors to opt for other investment opportunities instead of gold.

Inflation

Gold acts as a hedge against inflation. People hold money in form of gold when the value of the currency decreases. Gold is seen as a universal store of value, thus protecting against inflation.

3. Overview of Indian gems and jewellery retail industry

Evolution of gems and jewellery retail industry in India

Till 1990s	1990-2000	2001-2010	2011-Present
Till 1990s, the gems and jewellery industry comprised of the family based standalone jewellers, offering limited set of designs along with credit schemes for their consumers. The industry faced some key issues such as unclear pricing, noncompliance of government taxation laws, gold under-cartage etc.	In 1990s, the jewellery retail chains started emerging in India. In mid-1990's, organized retail brands started in India. In the year 2000, the BIS introduced the gold hallmarking scheme, after which some jewellery retail chains started offering the hallmarked jewellery on stores, distinguishing themselves from standalone jewellery stores.	During 2001-2010, many regional jewellery retail chains started opening stores in other regions, expanding their retail footprints. Jewellery retail chains also started to launch various sub-brands to cater different consumer market in India. Some of the jewellery retailers started catering urban consumers with premium products while some brands focused on mass market with low to mid price products.	From 2011 onwards, various government regulations have supported the growth of jewellery retail chains in India and online jewellery retail in India started emerging. Reforms such as as GST, mandatory hallmarking of gold jewellery, requirement for PAN details for jewellery purchase Rs 2 lakhs and above, supported growth for jewellery retail chains in India.

Source: Secondary research, Crisil Intelligence

Demand in gems and jewellery retail industry in India

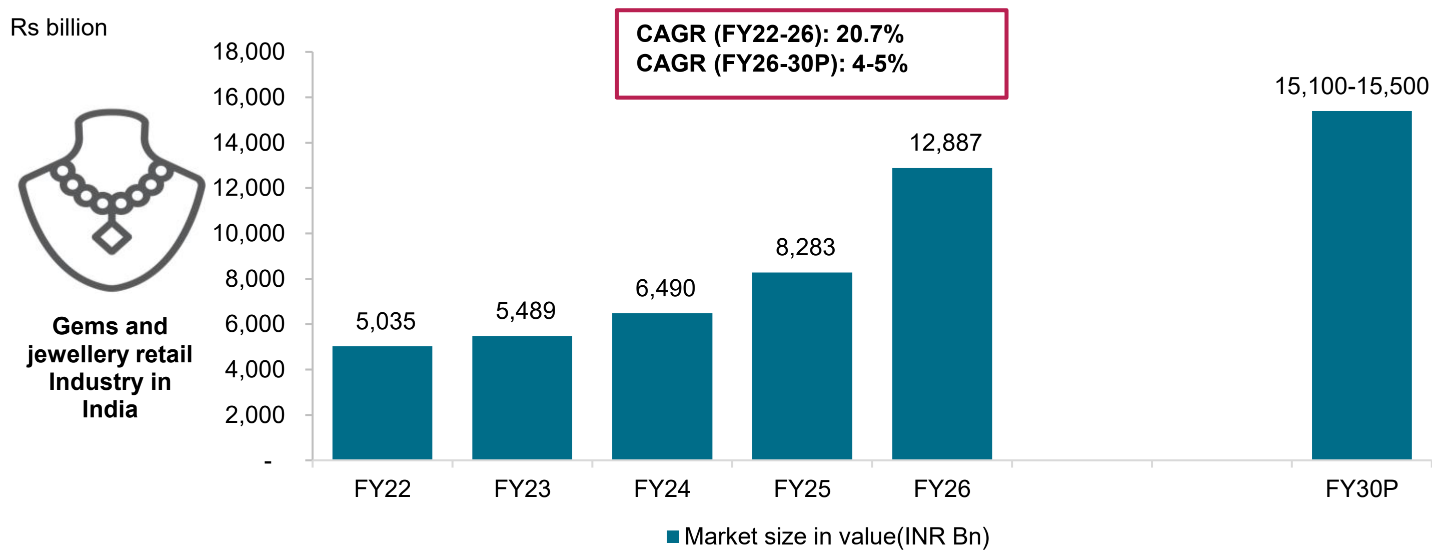
Gems and jewellery retail industry clocked 20.7% CAGR between fiscals 2022 and 2026

The gems and jewellery industry in India holds immense economic and cultural significance. This industry contributes to country's GDP and employment generation, particularly for artisans and craftsmen. India is among the leading countries for production and export of gems and jewellery. Gems and jewellery serve as a symbol of status, wealth and adornment in Indian society, making it an integral part of celebrations, ceremonies and everyday life.

The Indian gems and jewellery retail industry was estimated at Rs 12,887 billion in fiscal 2026, with gold jewellery continuing to dominate overall consumption. The sector's performance remains closely linked to gold price movements, wedding-led demand, festive purchases, disposable income trends and consumer sentiment. In fiscal 2026, demand has decreased; however, increase in gold prices supported growth in value terms. The market recovered sharply after pandemic in fiscal 2022, led by deferred purchases, particularly bridal jewellery, along with improvement in consumer sentiment and disposable income. In fiscal 2023, the industry grew by 9% in value terms, primarily supported by higher gold prices, while fiscal 2024 witnessed robust momentum, with overall industry growth of 18%, aided by both volume expansion and price-led growth, indicating strong domestic consumption.

Future gold demand is expected to remain largely stable over the medium term, as elevated and volatile gold prices are likely to constrain discretionary purchases. While underlying demand remain intact, sustained high prices are expected to weigh on volume growth, resulting in a moderation of market expansion

Indian gems and jewellery retail industry – market size trends



Note: The price of gems and jewellery products includes making charges
Indian gems and jewellery retail industry includes jewellery made from gold, diamond, silver, platinum and other precious stones along with gold bars and coin
Source: Crisil Intelligence

The industry remains largely dominated by standalone, family-owned jewellers, reflecting the long-standing trust Indian households place in local retailers for personalised service, regional design preferences and relationship-based purchases. However, the market is gradually moving towards greater formalisation, with national and regional jewellery retail chains gaining share. This shift is being driven by stronger brand recall, broader product offerings, transparent pricing, assured quality and a more standardised retail experience.

Regulatory reforms such as the Goods and Services Tax, mandatory hallmarking and Hallmark Unique Identification have further accelerated the transition towards organised retail by improving transparency, quality assurance and consumer confidence. At the same time, online jewellery retailing is gaining traction, particularly among younger and urban consumers. Digital platforms are increasingly being used for product discovery, design comparison, price transparency and smaller-ticket purchases, supported by rising acceptance of lightweight, daily-wear and fashion-led jewellery. However, high-value bridal and investment-led gold purchases continue to remain largely store-led, given the importance of trust, physical verification and personalised consultation in such transactions.

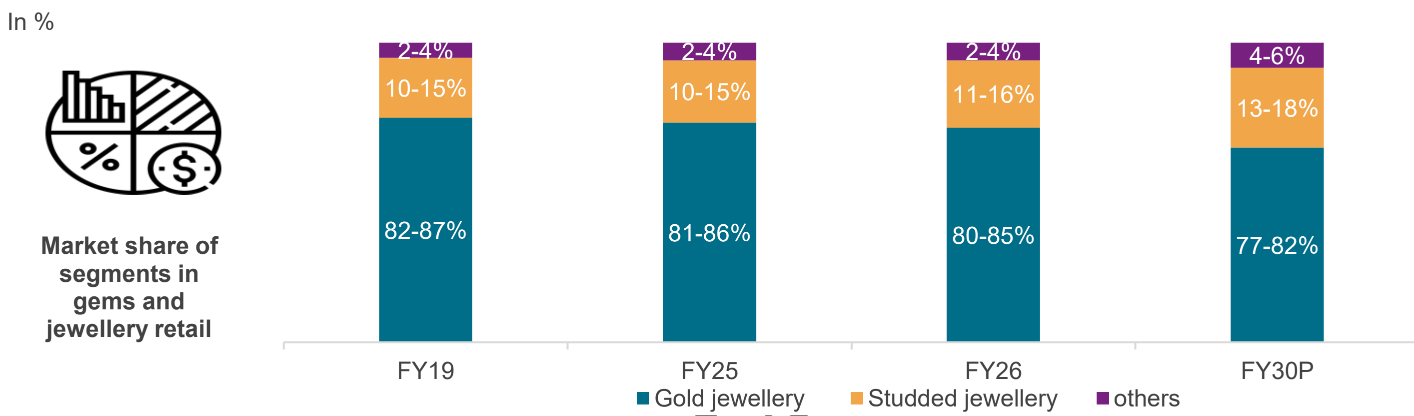
Demand for jewellery in India remains structurally supported by deep cultural and social traditions, with purchases closely linked to weddings, festivals, births, harvest-related occasions and other auspicious events. Over the long term, rising disposable incomes, urbanisation, increasing exposure to global designs, greater participation of women in the workforce, and the expansion of organised retail and omnichannel formats are expected to support sustained growth in the industry.

Key segments within gems and jewellery retail industry in India

Gold jewellery continues to dominate the gems and jewellery retail industry

Indian gems and jewellery retail industry is broadly divided into three categories: gold jewellery; studded jewellery, which includes diamond, coloured gems and gemstone jewellery; and other jewellery, which includes platinum jewellery, silver jewellery, etc. In India, gold jewellery has traditionally dominated the gems and jewellery retail industry with 80-85% market share. The studded jewellery segment, typically, has higher gross margin compared to gold jewellery segment due to presence of precious stones such as diamond. The preference of studded jewellery varies across regions in India on account of cultural, fashion and other key trends.

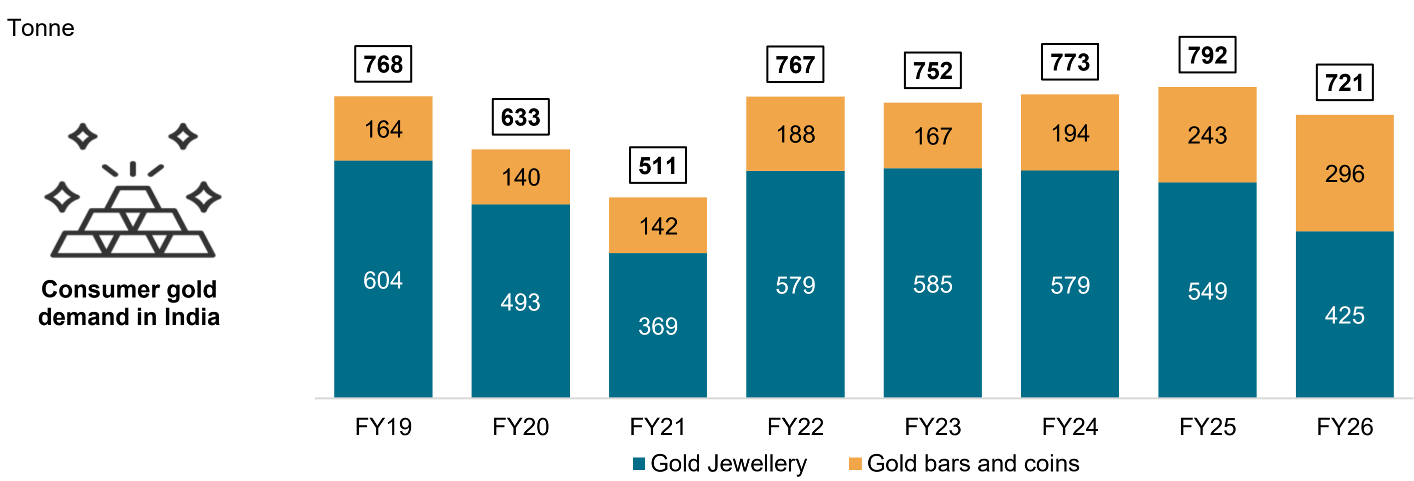
Market share of segments within gems and jewellery retail industry in India



Source: Crisil Intelligence

Unlike fashion jewellery, gold purchase in India extends beyond consumption, carrying significant savings value, particularly in rural areas where financial literacy and access to alternative savings options are limited. This cultural norm is ingrained in Indian markets and has resulted in gold being a major saving asset class in the country. Apart from serving as an asset, gold consumption is also driven by cultural and religious beliefs and consumer's trust in gold jewellery.

Gold demand trend in India



Source: Crisil Intelligence

Following the strong rebound in fiscal 2022, gold demand moderated by 2.0% in fiscal 2023, largely owing to a significant rise in gold prices. During the Current year (FY27), the Government increased the import duty on gold from 7.5% to 12.5%, while the rupee depreciated by around 8% against the US dollar. These factors pushed domestic gold prices higher and weighed on consumer demand.

The positive momentum continued in fiscal 2025, with total gold demand reaching 792 tonnes, the highest level during the review period. Growth was driven by strong investment demand for gold bars and coins, which increased to 243 tonnes, while jewellery demand remained resilient at 549 tonnes despite elevated gold prices. Robust festive and wedding-related purchases, coupled with continued investor interest in gold as a hedge against inflation and global uncertainty, supported overall consumption.

However, in fiscal 2026, total gold demand declined to 721 tonnes, primarily due to a moderation in jewellery consumption, which fell to 425 tonnes as record-high gold prices affected affordability and discretionary purchases. Despite the decline in jewellery demand, investment demand continued to strengthen, with consumption of gold bars and coins increasing to 296 tonnes, reflecting sustained investor preference for gold as a store of value amid market volatility and economic uncertainty. The changing demand mix indicates a gradual shift toward investment-led gold consumption in India, even as jewellery continues to account for the majority of overall demand.

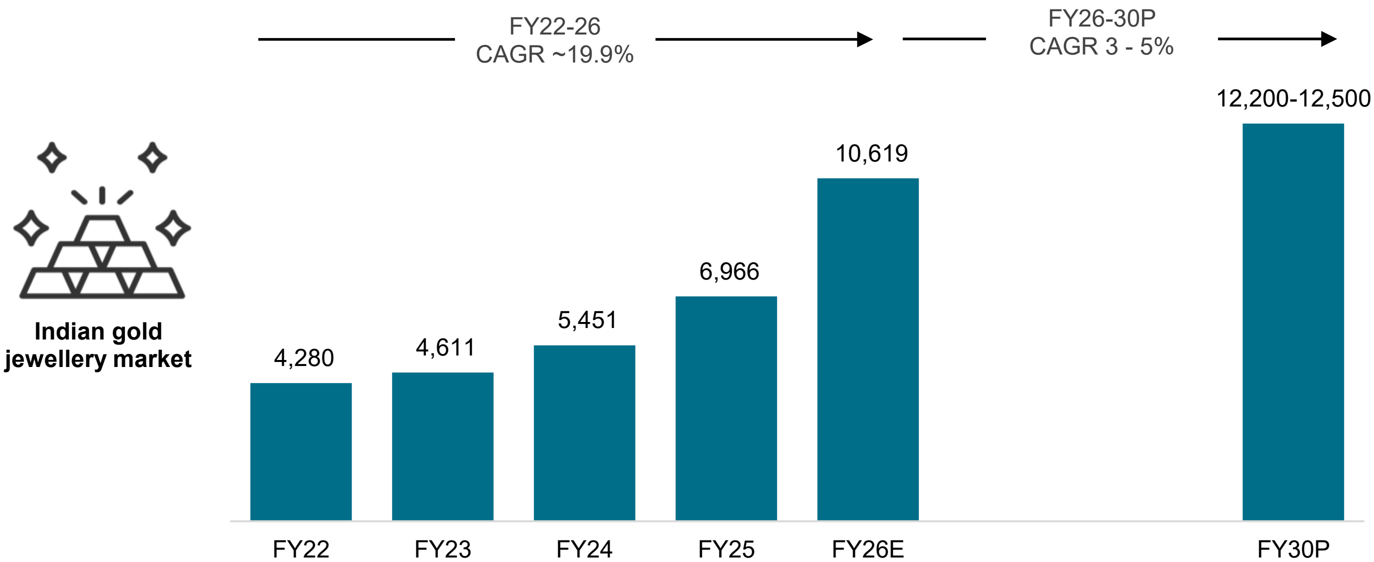
Outlook on Indian gold retail market

Rise in gold prices have led to growth in value of the Indian gold jewellery retail market in recent years

The Indian gold jewellery retail industry is valued at Rs 10,619 billion in fiscal 2026 with demand of 721 tonne gold. The demand in this industry highly depends on gold prices, with changes in gold prices impacting demand. In fiscal 2022, as the pandemic and economic situation improved, the pent-up demand in gold jewellery led to 50.3% growth in volume of gold demand, which compensated for decrease in gold prices, leading to ~48.1% increase in market size of Indian gold jewellery retail industry. In fiscal 2024, the gold industry saw a robust growth on account of both volume and price increase resulting in ~18% increase in gold retail industry.

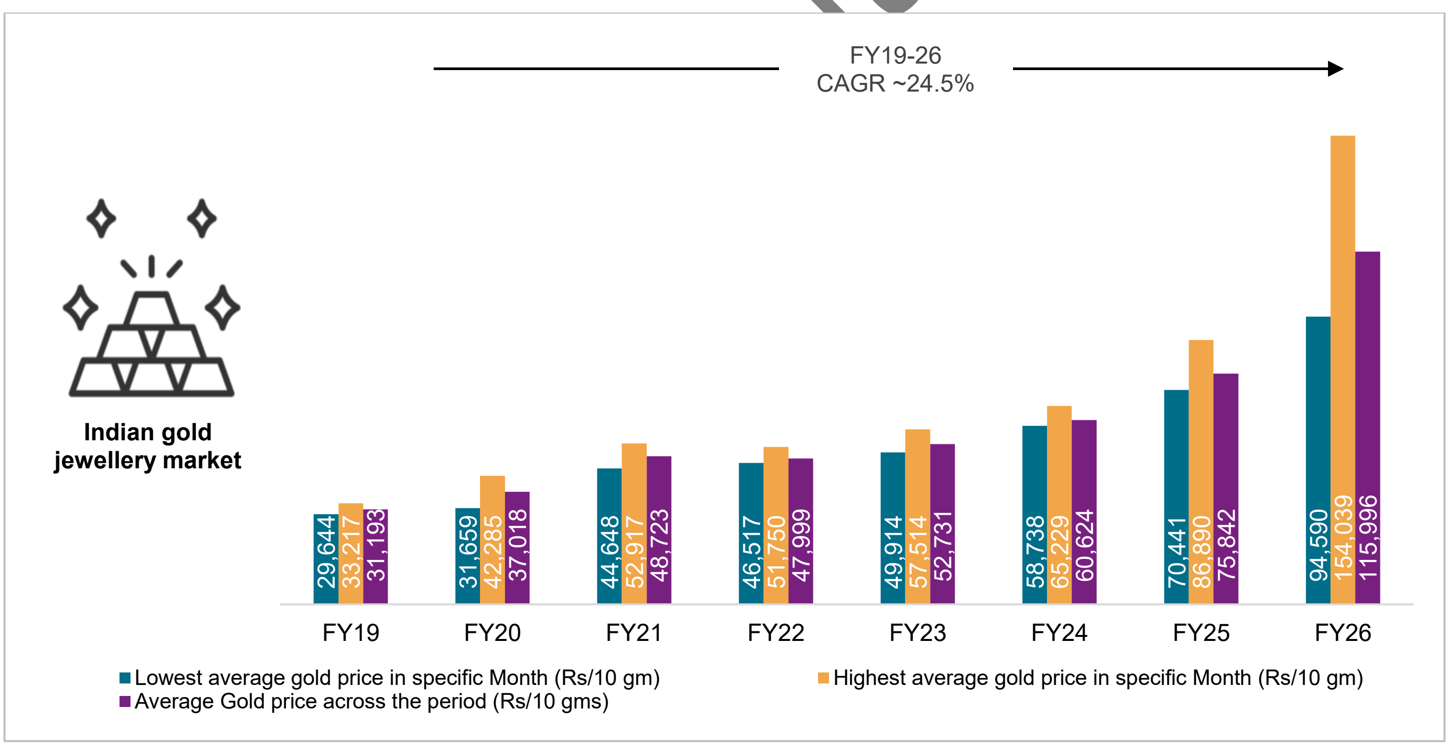
Driven by a sharp increase in gold prices, which reached record highs during the year, the Indian gold retail industry registered a CAGR of ~20% between fiscal 2022 and 2026. However, going forward, gold prices are expected to remain elevated and volatile, influenced by geopolitical developments, global economic conditions, central bank actions, and currency movements. The sustained high-price environment is likely to moderate consumer demand growth, as purchases may be deferred or rationalized amid affordability concerns. Consequently, industry growth is projected to soften from the double-digit levels witnessed in recent years to a more moderate pace of 3–5% CAGR between FY2026 and FY2030, with the market expected to reach Rs. 12,000–12,500 billion by FY2030.

Demand and forecast trends for the Indian gold retail industry (FY19-FY30) (Rs. billion)



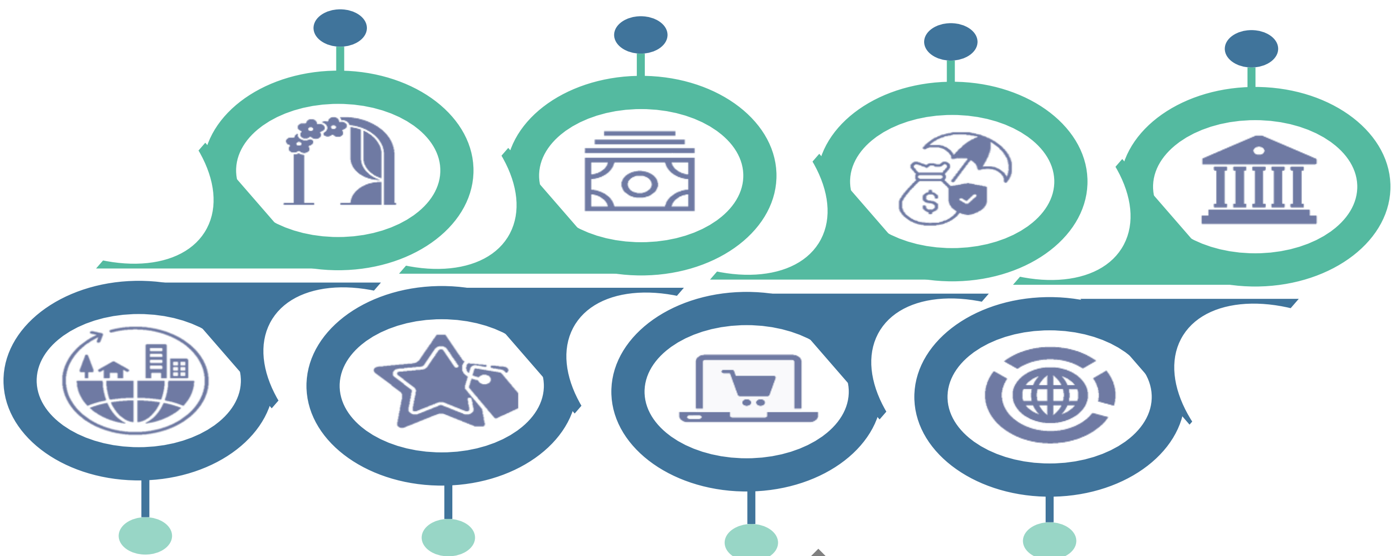
This includes gold jewellery, bars and coins.
Source: Crisil Intelligence

Price trend for the Indian gold jewellery retail industry



Note:
Please note gold prices vary subject to various geopolitical events and macroeconomic factors.
E-Estimated, P-Projected
Source: RBI, Crisil Intelligence

Demand drivers for gems and jewellery retail industry in India



Key events, including weddings and festivals drive demand

In India, the demand of jewellery is mainly driven by weddings, festivals, birth and the harvest season. The seasonal nature of these events leads to demand for jewellery throughout the year. During festivals such as Diwali, Dussehra and Akshaya Tritiya, the tradition of buying jewellery is considered auspicious, resulting in consumers making significant purchases during these festivals. The demand for jewellery is also high during the wedding season. As jewellery is an integral part of Indian weddings, families invest in various types of gold, diamond and other precious jewellery. India's large population, along with a high percentage of youngsters would mean high instances of marriages every year. Also, since a large demand of jewellery in India comes from rural areas, the harvesting season also promotes demand

Seasonality in jewellery demand

Particulars	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Gold Buying												
Festivals												
Marriages												
Harvest												

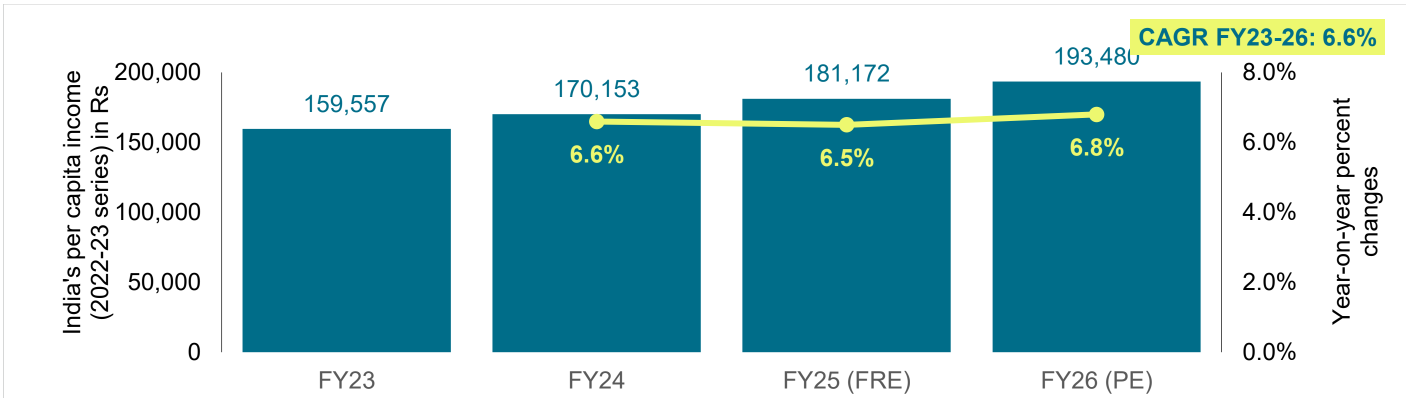
Note: The above-mentioned seasons of jewellery demand is not exhaustive and may change yearly

Source: Crisil Intelligence

Rise in disposable income

India’s per capita income, a broad indicator of living standards, grew at a CAGR of 6.6% between FY23 and FY26, from Rs 1,59,557 in FY23 to Rs 193,480 in FY26. Growth was led by better job opportunities, propped up by overall GDP growth.

India's per capita income at constant prices (2022-23 series), FY23-26



Notes: FRE: Final Revised Estimates, PE: Provisional Estimates
Source: Ministry of Statistics & Programme Implementation

Financial security

Indian jewellery manufacturers benefit from the fact that gold is widely perceived as a safe and stable investment, owing to its intrinsic value against inflation and economic downturns. This cultural and financial perception sustains consistent demand from retailers and distributors, ensuring steady business for manufacturers. Jewellery, in many cases, is not only bought for adornment but also as a tangible and secure asset, which reinforces repeat orders in the B2B supply chain. Additionally, since jewellery is often passed down from generation to generation as a form of investment and family savings, manufacturers continue to see long-term, recurring demand for gold products.

Government-Led Industry Reforms

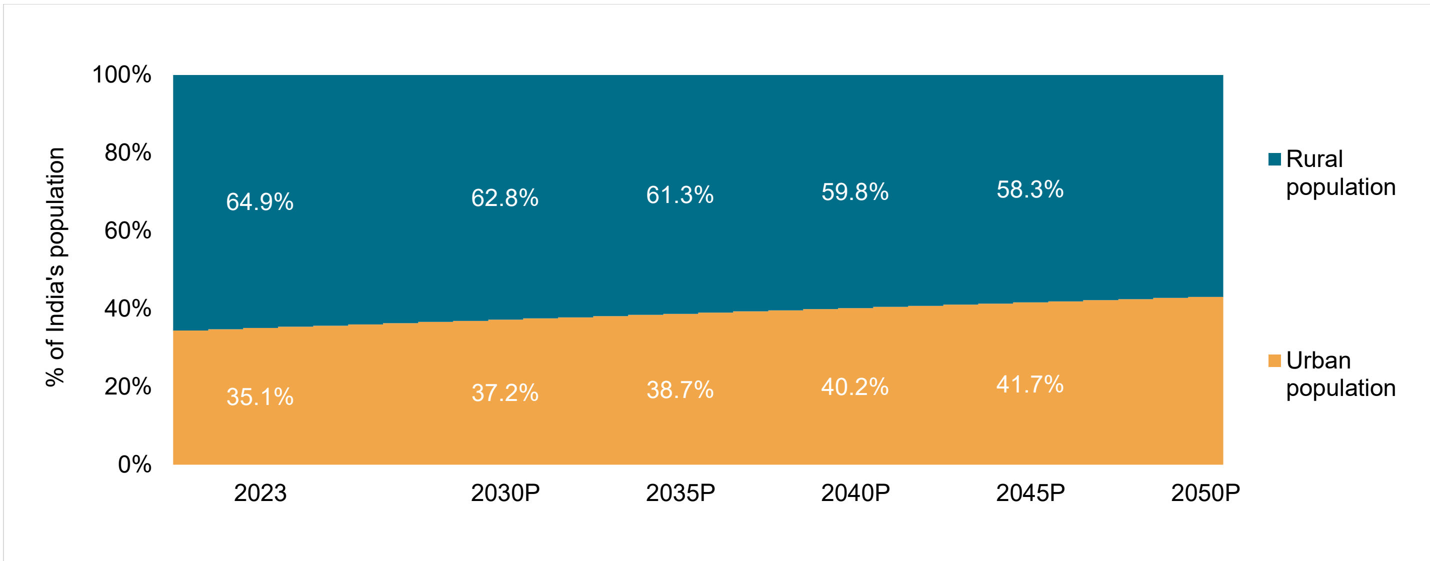
The Indian gems and jewellery industry has been influenced by regulatory reforms such as GST implementation, mandatory BIS hallmarking, enhanced compliance requirements, and digitalization initiatives. These measures have strengthened transparency, quality standardization, and traceability across the value chain. Such reforms have contributed to greater formalization of the industry and improved operational efficiency for organized market participants.

India’s population is turning increasingly urban

India’s urban population has been steadily increasing and is expected to continue growing alongside the country's economic expansion. Migration from rural areas to urban centres is driven by better employment opportunities, education, healthcare, and improved living standards. This shift often involves either entire households relocating or individual earning members and students moving to cities.

India’s urban population increased from 300.8 million in 2001, representing 27.9% of the total population, and is projected to reach 567.7 million by 2030, accounting for 37.2% of the population, as per WPP 2024. Beyond demographic expansion, rising urbanization is reshaping consumer lifestyles and spending patterns, with urban consumers typically exhibiting higher disposable incomes, greater exposure to organized retail, and increased spending on discretionary categories. The migration towards urban centres is therefore expected to support demand across consumer-facing sectors by driving changes in consumption preferences, product adoption, and overall retail expenditure.

Figure 1: India's population: split by region, 2023-2045P



Note: P: Projection
Source: United Nations, Department of Economic and Social Affairs, Population Division. World Urbanization Prospects 2025

Rise in preference for branded jewellery

In the competitive Indian jewellery manufacturing landscape, companies focus on offering unique and distinctive designs to help their retail partners differentiate from other brands in the market. Retailers and distributors derive satisfaction from sourcing branded jewellery that showcases distinctive craftsmanship. For manufacturers, supplying branded jewellery also builds trust across the B2B chain, as retailers are assured of consistent quality standards. Many branded jewellery manufacturers also support their retail partners with well-curated collections, display-ready merchandise, and marketing assistance, enabling an enhanced shopping experience for end consumers and reinforcing the perception of an upgraded lifestyle. In addition, as Indian jewellery buyers become increasingly brand conscious and design-driven, manufacturers catering to this trend continue to see higher demand for their products.

E-commerce and digitalisation

Like various retail sectors such as fashion, grocery and electronics, the online retail sector has penetrated the jewellery industry as well. Rise in smartphones and internet penetration have led to demand of jewellery online platforms, where brands can display their merchandise to consumers across regions, especially where it does not have a physical store, facilitating an online buying option though various modes of e-payment.

Exposure to global brands

With rising income levels, the preference for jewellery in India is also changing. At present, increasing travel and internet penetration in India have led to a rise in the exposure of Indian consumers to various global jewellery designs. Consumers, especially the millennials, follow various global influencers for key styling and design trends, the exposure of which increases demand.

Share of jewellery retail chains and jewellery standalone stores players in Indian gems and jewellery retail industry

Jewellery retail chains segment continues to gain market share from the jewellery standalone stores segment

The gems and jewellery retail industry in India has historically been characterised by family-owned small-scale stores in the jewellery standalone stores segment, which operates primarily on trust. The jewellery retail chains players contend with competition from both jewellery retail chains and jewellery standalone stores segments. The jewellery standalone stores jewellers have traditionally dominated the jewellery retail industry, as the share of the jewellery retail chains sector in the industry was 30-35% in fiscal 2020. But the jewellery retail chains sector has grown rapidly in recent years to have a market share of 37-42% as of fiscal 2026. The advent of nationwide jewellery retailing began in the 1990s, when several regions had their own prominent brands. These regional players started expanding their brands at a pan-India level to capitalise on changing consumer preference from jewellery standalone stores to jewellery retail chains. Apart from the core jewellery retailers, jewellery is also retailed through multi brand outlet (MBO) stores chains.

Players in jewellery retail chains market spend large amounts in marketing and advertising of their products, effective inventory management systems and better variety and designs. These players also provide better service quality, supply chain efficiency, and better transparency than standalone jewellery players. These factors have supported the rise of the jewellery retail chains in the overall Indian gems and jewellery retail industry.

Crisil Intelligence projects the market share of jewellery retail chains to increase to 45-50% by fiscal 2030. Since jewellery retail chains have a wider product and design range, they are in better position to cater to the changing consumer preference, such as demand for lightweight and diamond-studded jewellery. Growth in the jewellery retail chains has been fuelled by various regulatory changes in this sector. The implementation of GST has reduced the tax advantage previously enjoyed by the jewellery standalone stores in this industry. Further, government mandates, such as the introduction of HUID, to ensure uniform gold quality standard and to enhance government tracking and auditing capabilities have also supported the jewellery retail chains growth.

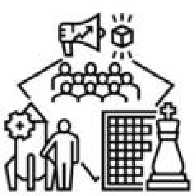
Market share of jewellery retail chains and jewellery standalone stores in the Indian gems and jewellery retail industry

E: Estimated, P: projected

Note: National and regional jewellery players are defined as jewellery retail chains, and standalone ones (can be one to three stores) as jewellery standalone stores

Source: Crisil Intelligence

Key advantages of jewellery retail chains market in India

 **Presence across cities and locations**	Compared with jewellery standalone stores segment, national and regional jewellery retailer chains have wider retail presence across several cities. Through franchisee or self-owned stores, these jewellery retail chains gain from consumer awareness about quality, design and brands in jewellery industry, thus gaining share from the jewellery standalone stores in the industry.
 **Better inventory management**	Effective and efficient inventory management is very critical in the jewellery industry, as it enables retail chains to minimise the holding cost. Inappropriate inventory management leads to loss of revenue from unmet sales, due to failure in replenishment of the products when needed or higher costs due to overstocking, leading to unsold inventory. Since the national and regional retailers have higher number of stores spread over wide regions, they are able to manage their inventory better than standalone retailers. These retailers can shift their inventory from one store to other, based on demand for various products across the retail chain. Also, these national and regional retailers are able to afford an inventory-tracking system, which monitors customer preference based on demand from several regions, leading to better inventory management and higher customer satisfaction.
 **Sourcing of raw material**	Jewellery retailers in India rely on imports to source raw gold, as gold and diamond mining operations are negligible in India. Large national and regional jewellery retail chains can purchase raw material in large volumes with easier access to credit. Since, raw material accounts for the largest share in the operating cost of jewellers, sourcing raw material at competitive rates at large quantities enable better margins for these jewellery retail chains.
 **Launch of new collections and brands**	National and regional jewellery retailer chains use various new technologies, such as CAD/CAM, for the development for new jewellery designs. Access to new technologies, along with large operating scales, enable these retailers to develop and design jewelleries according to regional and global taste at regular intervals.
 **Investments in brand building**	In today's competitive jewellery market, a well-defined marketing strategy is essential for driving growth and strengthening brand positioning. By enhancing visibility, increasing brand awareness, and fostering customer engagement, jewellery brands can differentiate themselves and gain a competitive edge. To achieve this, brands adopt integrated multi-channel marketing approaches encompassing social media, print media, television, public relations, and radio advertising. These initiatives help create strong brand recall among consumers while reinforcing trust through consistent messaging around product purity, authenticity, and transparency. Large national and regional jewellery brands, with their ability to allocate substantial resources towards brand building and promotional activities, are often better positioned than standalone players to attract incremental demand and expand their market share.
 **Emergence of online formats**	With a rise in internet penetration and smartphone in India, consumer preference for online shopping has increased. Various options of online payment, including UPI, cards and digital wallets, have also instilled trust in consumers for online shopping. In jewellery industry, consumers, mainly in metro cities, are using online channels for jewellery purchase. Key jewellery brands have launched their online formats for consumers who want to purchase jewellery online. Many jewellery brands have tie-ups with online marketplace websites, such as Amazon and Flipkart, to list their jewellery for online consumers. Through online channels

	in the jewellery industry, consumers can browse through product designs, discounts and other specifications across various jewellery brands. The ASP (Average sales price) is lower in online retailing of jewellery compared to offline retail as consumers mainly look for daily wear and fashion wear category jewellery. Key jewellery brands in India have started retailing jewellery online.
 **Regulatory changes**	In the gems and jewellery industry, various measures taken by the government have supported the growth of jewellery retail chains market. Implementation of GST has minimised the previous tax advantage that benefited the retailers in jewellery standalone stores. Government mandate of compulsory hallmarking of gold jewellery is expected to bridge the price differential between jewellery retail chains and jewellery standalone stores in the industry. Some retailers in jewellery standalone stores often sell non hallmark jewellery with lower than stated cartage, enabling them better profit margins with lower product price. But implementation of mandatory hallmarking will impact the profitability of these jewellery standalone stores, who will then have to raise their making charges.
 **Mandatory Hallmark Unique Identification (HUID) for gold jewellery**	The Indian government has prioritised leveraging technology to revamp Indian economy and enhance transparency in social-benefit delivery systems. Working on similar strategy, the Indian government has employed technology to verify the authenticity of hallmarking through the HUID. HUID is a six-digit alphanumeric unique code given to each piece of jewellery. The ID is generated without any human interference to ensure there are no malpractices. Government-mandated HUID code for gold jewellery from April 2023 should protect consumers against malpractices.
 **Better customer service and policies**	Jewellery retail chains work on set SOPs in their retail shops across various departments such as inventory management and invoice management. These players have standard terms and conditions for service they offer across exchange, refunds, and repairs. Through SOPs and standard terms and conditions, consumers have full transparency on products and services.

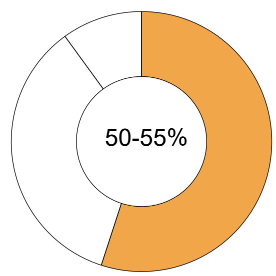
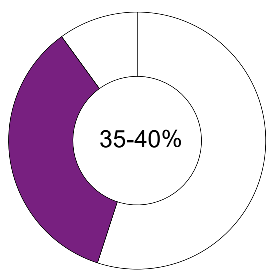
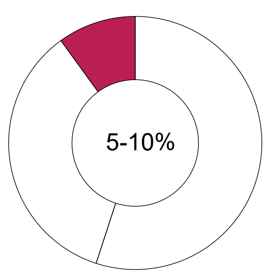
Source: Crisil Intelligence

Market share of gems and jewellery retail industry demand by various occasions

Bridal wear segment occupies more than 50% market share by weight in Indian gems and jewellery retail industry

Jewellery consumption in India can be broadly divided into three categories: bridal, daily and fashion wear. All three categories offer different sizes, products and designs. Bridal wear leads with 50-55% market share, followed by daily wear (35-40%) and fashion wear (5-10%).

Market share by weight in gems and jewellery retail industry by various occasions

	**Bridal wear**		**Karat preference:** 23k, 22k, 18k **Size:** 30–250 gm **Jewellery type:** Small sets, large sets, earrings, bangles, waist bands, bindi chains
	**Daily wear**		**Karat preference**: 22k, 18k **Size:** 5–30 gm **Jewellery type:** Chains, necklace, earrings, bangles, pendants
	**Fashion wear**		**Karat preference:** 18k, 14k **Size:** 5-20 gm **Jewellery type:** Chains, pendants, earrings

Source: Crisil Intelligence

Bridal wear

Weddings play a key role in creating demand for jewellery in India as individuals of all age groups wear jewellery during these occasions. In India, brides are adorned with significant number of jewellery as these gold and other precious metal jewellery are completely bride's property and source of financial security. Further, immediate family of the bride and groom also exchange jewellery as gifts. Though bridal jewellery purchase is concentrated in months considered auspicious for weddings in India, families nowadays spread their wedding jewellery purchase based on factors such as schemes offered by jewellers, surplus income, and price fluctuations in gold prices.

Compared with daily and fashion wear jewellery, bridal wear jewellery is heavier, ranging from 30 to 250 gm with 23k, 22k and 18k variants. Weight and design of bridal jewellery also vary across different communities as brides across regions/communities wear different designs for their weddings.

Daily and fashion wear

Daily and fashion wear jewellery account for 45-50% of market share in the gems and jewellery retail industry in India. Consumer preference for affordable and useful jewellery has increased, thus making daily and fashion wear categories more popular. To serve consumer's demand to wear jewellery with western attire, jewellery manufacturers are focusing on light weight ornaments with minimalist designs with basic shapes, which are frequently made with less gold. Jewellery in daily and fashion wear categories are lighter, ranging from 5–30 gm. Jewellery chains have increased their focus on daily and fashion wear jewellery due to the increase in working women, consumer exposure to global designs and rise in per capita income. Rise in internet and smartphone usage has led to rapid rise in the online jewellery market with key focus on daily and fashion wear jewellery.

Market share of gems and jewellery retail industry demand by type of jewellery

Bangles and chains category forms the largest market share by retail sales in gems and jewellery retail industry in India

In India, necklace, bangles, chains, earrings and finger rings are the top jewellery type in terms of retail sales. Bangles and chains have the highest share by retail sales in jewellery type with 30-40% market share of each category in the market, followed by necklaces with 15-20% of the market share. Earrings and finger rings have market share of 5-15% each.

Market share by retail sales of gems and jewellery industry retail by jewellery type (FY25)

	Necklaces	Bangles	Chains	Earrings	Finger rings
Market share	**15-20%**	**30-40%**	**30-40%**	**5-15%**	**5-15%**
Range of weights	**25–250 gm**	**8–25 gm**	**10–50 gm**	**2–30 gm**	**2–15 gm**
Most common weights	**30–60 gm**	**10–15 gm**	**10–20 gm**	**3–8 gm**	**3–7 gm**

Source Crisil Intelligence

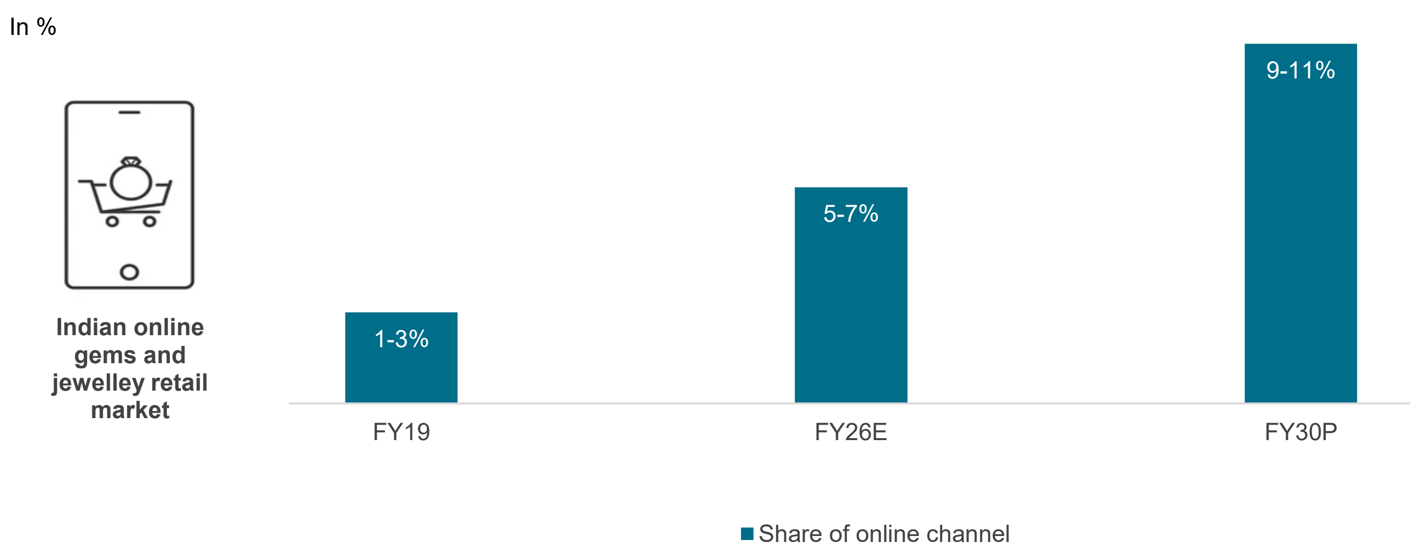
Bangles and chains have the highest share in the jewellery industry as chains form an integral part of daily and fashion wear jewellery, while bangles are among jewellery bought in bridal and daily wear categories. Market share of necklaces is 15-20%, as it forms part of the bridal, daily and fashion wear segment.

Share of e-commerce/online channel in the gems and jewellery retail industry in India

Due to the rise in online shopping, various categories such as mobile, electronics, fashion and grocery saw growth in online channel sales. The Indian gems and jewellery retail industry is no different. In fiscal 2019, the market share of online gems and jewellery retail industry in India was 1-3%. In fiscal 2026, the share of online retail in the overall gems and jewellery retail industry is estimated to have grown to 5-7%. The growth in the online gems and jewellery retail industry is led by consumers in metro cities, such as Delhi, Mumbai, Bengaluru and Chennai. For the online gems and jewellery retail industry, young population in the age group of 23-35 is the target audience, which is driving sales in the sector. Daily and fashion wear categories are the key categories which gets sold on online gems and jewellery retail industry, with average jewellery purchase of 5g to 10g by the consumers. Due to this, average selling price (ASP) of the online gems and jewellery retail industry is lower than the offline gems and jewellery retail industry. The bridal jewellery category has high ASP products, but consumers typically like to visit offline stores to browse these jewellery products before purchasing.

In the gems and jewellery industry, brands are following omnichannel strategy to attract customers. Even online first jewellery platforms have started their offline retail stores, evolving from online to omni channel jewellery players. Few jewellery retailers have created a seamless omnichannel experience for their customers. Such brands allow their customers to start their journey online, then browse key designs offline and complete purchase whenever and wherever customers want. This seamless integration between online and offline channels leads to meaningful consumer education, engagement, and experience

Share of online channel in Indian gems and jewellery retail industry



E: Estimated, P: projected
Note: Share of online channel in Indian gems and jewellery industry includes online marketplace website as well
Source: Crisil Intelligence

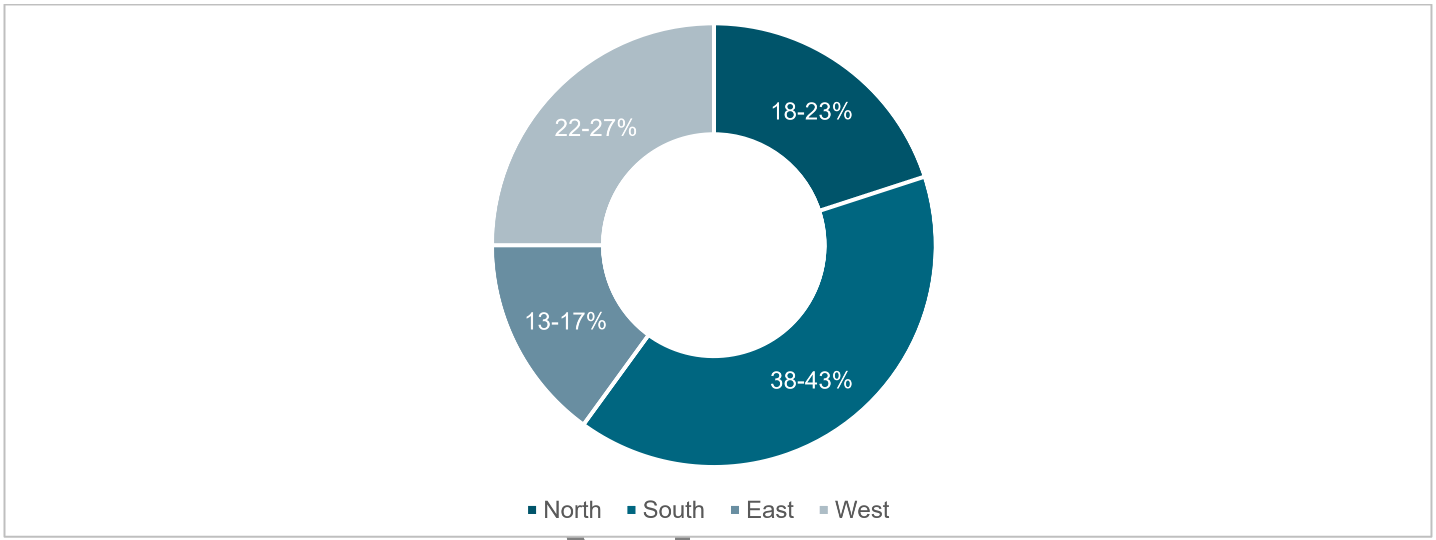
Crisil Intelligence projects the share of online revenue in the overall Indian gems and jewellery retail industry to increase to 9-11% in fiscal 2030. Growth in the sector will be supported by internet users, who search for online jewellery with different designs at affordable rates. With rising disposable income and awareness about online brands, more consumers will prefer buying jewellery online, due to the convenience of browsing different designs, home-try and customisation options. Also, with the government mandate on compulsory hallmarking and HUID, consumer trust on the online brands will increase, leading to greater adoption of online channel for jewellery purchase.

Market share of gems and jewellery retail industry demand by region

South India has the highest market share by region in Indian gems and jewellery retail industry

Jewellery consumption in India is affected by various factors such as per capita income, traditions and regions. These factors are different for various states in the country, leading to difference in consumption of jewellery products. Among the four regions in India, the southern region has the highest market share in jewellery consumption, 38-43% market share, followed by the western region at 22-27%. Northern region has 18-23% share in jewellery consumption, while East India has the smallest market share of 13-17%.

Market share of gems and jewellery retail industry by region (FY26)



Source: Secondary research, Crisil Intelligence

Key insights for various South Indian states in India

- In southern states like Kerala, people have inward remittances receipt from the Gulf countries. Migrated workers who shift to these countries for employment transfer funds to their families or self-utilise the funds while visiting their respective home towns for purchasing of gold / Jewellery.
- Tamil Nadu is an IT and manufacturing hub, leading to higher income for the people living in the region.
- South Indian states such as Telangana, Andhra Pradesh, Karnataka and Tamil Nadu have higher working population ratio for females, in the age group of 15-59, than average of 38.5% for all India.
- Bangalore and Hyderabad are hubs for information technology sector in India, leading to higher incomes for these states.
- Among the South Indian states, Andhra Pradesh and Telangana had the highest per capita net state domestic product CAGR growth for fiscals 2013 to 2023, after Karnataka. This leads to higher per capita income in these states, resulting in more jewellery consumption.

Overview of South India gems and jewellery retail industry

Overview

Jewellery has long held a significant influence in South India for every occasion from weddings to cultural practices. Consumers in South India favour more of the yellow gold ornaments with a small proportion of studded jewellery.

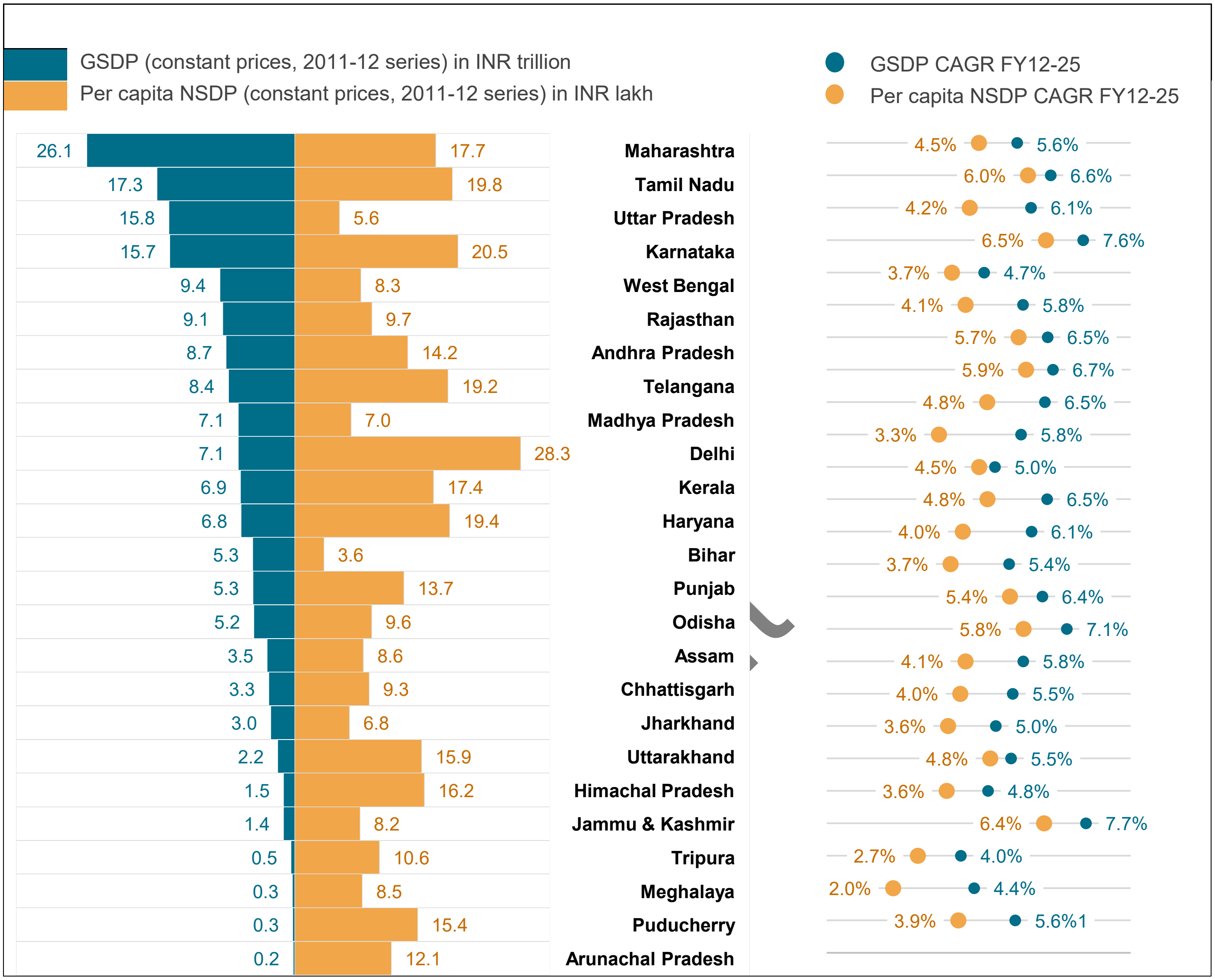
Economic overview of South Indian region

The Southern region in India, which includes Tamil Nadu, Kerala, Andhra Pradesh, Telangana, and Puducherry, contribute ~30% to India's GDP. Various industries such as automobile, information technology, manufacturing, tourism etc. are thriving in these states. Tamil Nadu is a manufacturing hub for several industries such as automobile, engineering, pharmaceuticals, garments, textile products etc. Bengaluru, which is the capital of Karnataka, has a booming information technology sector. Hyderabad, which is part of Telangana, is also one of the key hubs of information technology sector in India. Andhra Pradesh has a strong presence in across industries such as agro and food processing, textiles, chemicals, pharmaceuticals etc. While Kerala is known for its leisure tourism industry.

Tamil Nadu, Karnataka, Andhra Pradesh and Telangana are among the top 10 states and union territories with highest gross state domestic product

Among states/UTs for which GSDP and per capita NSDP data for FY25 is available, the top three states with the highest GSDP are Maharashtra, Tamil Nadu, and UP, whereas the top three states with the highest per capita NSDP in FY25 are Delhi, Karnataka, and Tamil Nadu. Notably, among states/UTs for which relevant data is available, GSDP has logged a higher CAGR over FY12-25 than per capita NSDP.

State-wise GSDP and per capita NSDP (constant prices, 2011-12 series) in FY25



Notes:

1. Northern states include Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Rajasthan, Uttarakhand, and Uttar Pradesh; Eastern states include Bihar, and Jharkhand

2. GSDP and per capita NSDP for FY25 for Andaman & Nicobar Islands, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Goa, Gujarat, Ladakh, Lakshadweep, Manipur, Mizoram, Nagaland, and Sikkim are not presented as they were not available when the chart was made

Source: MoSPI, Crisil Intelligence

Worker population ratio for females between the age group 15-59 (in %)

Source: PLFS 2023-24, MOSPI, Crisil Intelligence

Consumer trends in the South Indian jewellery market

Consumers in South Indian states buy jewellery during various festivals. These festivals include Pongal, Onam, Ugadi, Akshaya Tritiya, Dhanteras/Diwali etc. Such festivals promote jewellery purchase in the region as these days are considered auspicious for jewellery purchases.

Jewellery consumers in South Indian region are evolving with their purchasing habits where jewellery purchase is no longer confined to weddings and festivals. Consumers are now purchasing jewellery on various other celebratory occasions such as earning a bonus, graduation or landing a new job. Though gold jewellery dominates the bridal market in South India, the increasing preference for minimalist jewellery is emerging as a growth driver in the region.

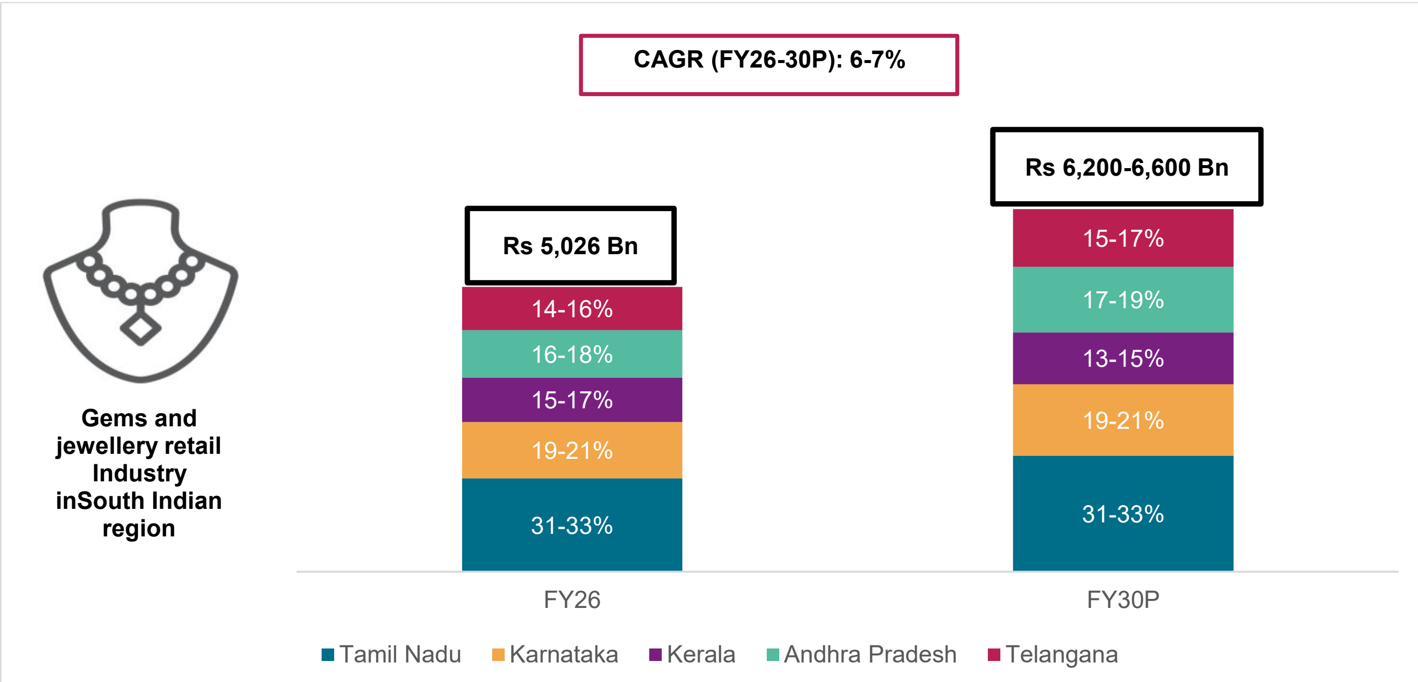
South India gems and jewellery industry is projected to grow at CAGR of 6-7% between fiscals 2026 and 2030

South India continues to be the largest jewellery consumption market in the country, contributing approximately ~40% of India's total jewellery demand, supported by strong cultural affinity towards gold and a preference for traditional jewellery designs. The region's gems and jewellery retail market was valued at approximately Rs. 5,026 billion in FY2026, accounting for nearly 40% of the overall Indian gems and jewellery industry.

In India for fiscal 2026, Tamil Nadu had the largest share of 31-33% in the South Indian gems and jewellery retail industry. After Tamil Nadu, Karnataka had the second largest share of about 19-21% in the South Indian gems and jewellery industry. Kerala had the market share of 15-17% in fiscal 2025 with Andhra Pradesh and Telangana share of 16-18% and 14-16% respectively for South Indian gems and jewellery market in fiscal 2025. The demand in Southern states of Andhra and Pradesh and Telangana has increased due to inflow of investment in these two states while the demand in Kerala has been impacted due to slowdown in economy of Gulf region during covid-19 pandemic.

Going forward, Crisil Intelligence projects the market size of gems and jewellery retail industry in South Indian region to grow at CAGR of 6-7% between fiscals 2025 and 2030 to reach Rs 6,200-6,600 billion by fiscal 2030. Crisil Intelligence projects the share of Tamil Nadu and Karnataka to remain in the similar range while the share of Kerala in South Indian gems and jewellery market is projected to decline to 13-15%. In fiscal 2030, the share of Andhra Pradesh and Telangana is expected to increase to 17-19% and 15-17% respectively.

South Indian gems and jewellery retail industry – market size trends



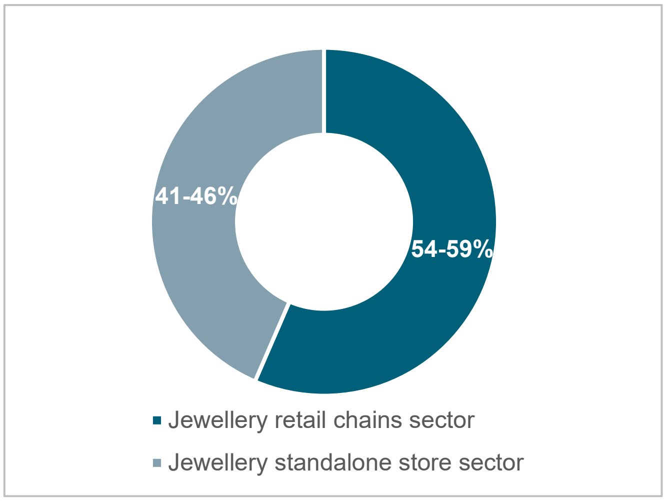
Source: Crisil Intelligence

Jewellery retail chains have a dominant share in gems and jewellery industry in the South India region

Jewellery retail chains have seen significant expansion within the South Indian gems and jewellery industry, driven by heightened consumer awareness around hallmarking and a rising preference for organized, branded outlets. This shift reflects the region's strong demand for certified products and the growing trust in retail chain formats that promise quality assurance, transparent pricing and wide assortments. Jewellery retail chains have considerable share accounting for 54-59% share of the south Indian gems and jewellery market in fiscal 2026. On the other hand, standalone stores had a share of 41-46% in fiscal 2026. As the industry continues to evolve, this trend is expected to persist, with jewellery retail chains further consolidating their position in the market. Tier II and III cities in South India region are estimated to have a high growth potential and the jewellery retail chain players are well-positioned to penetrate and capture the market share due to strong regional presence

By fiscal 2030, their share is expected to increase to 58-63%, while standalone stores are expected to see a corresponding decline to 38-43%. This shift underscores the growing preference for organized retail formats in the South Indian gems and jewellery market, driven by consumer demand for quality, transparency, and convenience. As a result, jewellery retail chains are likely to remain the dominant players in the region, with their strong brand presence, wide distribution networks, and commitment to quality assurance continuing to drive growth and expansion.

Break up of South India gems and jewellery retail industry for fiscal 2026 and fiscal 2030



Retail chains: A jewellery chain is defined as a branded retail business that operates multiple outlets under a single ownership, with centralized management following common pricing, service standards, merchandising and branding

Standalone stores: Independent retail outlet operating under its local brand with zero or limited sister outlets under the same brand.

Source: Crisil Intelligence

Top 10 states with highest number of hallmark gold jewellery stores

S.no	State/UT	Number of gold hallmark stores	Share in total number of hallmark stores
1	Maharashtra	35,467	18%
2	West Bengal	33,248	17%
3	**Tamil Nadu**	**16,054**	**8%**
4	Gujarat	16,039	8%
5	Uttar Pradesh	13,951	7%
6	Rajasthan	9,932	5%
7	**Karnataka**	**9,212**	**4%**
8	**Kerala**	**7,597**	**4%**
9	Delhi	6,897	3%
10	**Andhra Pradesh**	**6,393**	**3%**
11	All India	197,039	

Note: The data from BIS website is for IS 1417
Source: BIS website as accessed on July 2026, Crisil Intelligence

Key design trends across South Indian states

In terms of consumer trends, southern states have different designs across various jewellery type based on the region's culture.

- In Kerala, Kazuthulia, Kasu mala, Lakshmi mala and Mulla Motu designs are famous in large jewellery sets, while Akki sara and Malliga sara are famous in Karnataka.
- In the small necklace category, Kingi mala and Manga mala are famous designs in Kerala, while Vella kal and Mookuthi are preferred in Tamil Nadu.
- South Indian states prefer several designs for bangles. In Kerala, the Kolkata, machine cut and Thoda bangles are most preferred, while Tamil Nadu has the Muthu valayal, Lakshmi valayal and Kemu valayal as preferred designs. The Lakshmi bale, Coorgi bale and bale are preferred designs in Karnataka. Gajalu is key design for bangles category for consumers in Andhra Pradesh.
- In the earrings category, Jhimki is famous in Kerala, Tamil Nadu and Karnataka, while Buttalu is well-known in Andhra Pradesh.
- The Mangalsutra is famous in Karnataka and Tamil Nadu in the chains category. Consumers in Kerala prefer Kurumulaka and Pathakum, while those in Andhra Pradesh like the Sutaru Golusu design.

Key challenges and risk in gems and jewellery retail industry

Availability of raw material

Playing a key role in the gems and jewellery industry, raw material is processed into finished goods in India and sold in the domestic and global markets. However, in India, a large percentage of raw material meant for the gems and jewellery industry is imported, owing to their limited supply. High dependence on imports may lead to several challenges for the industry. With reliance on other markets for the raw material, the industry is vulnerable to regulation changes, which may restrict the supply of diamond and gold. Additionally, raw material accounts for the largest share in the industry's cost. High raw material cost also makes it challenging for the industry to compete in a competitive international market.

Demand risks

The demand in India's gems and jewellery industry depends on the growth of income in key markets. Important economic factors such as rising inflation, slowdown in the economy and decrease in the income growth rate could impact the consumers' disposable income, reducing their spending on discretionary items, in turn, impacting demand.

Inventory risks

For jewellery retails, profitability depends on various key factors, but the most important one is the inventory turnaround time. Any misjudgement in estimating customer demand could affect the operating results for a retailer by either a shortage or surplus of inventory. Since jewellery is a high-value commodity, inventory of jewellery products requires high investments. Excess stocking up of inventory blocks capital, while shortage of inventory leads to brand dissatisfaction in customers, possibly leading to low conversion in sales.

Pricing risks

Gold prices remain highly volatile due to global economic uncertainty, central bank purchases, geopolitical conflicts (Middle East and Russia–Ukraine), exchange rate movements, and changes in import duties. Sharp price increases raise inventory costs, reduce affordability, pressure retailer margins, and can temporarily weaken jewellery demand. During Q1 2026, domestic gold prices reached record levels, impacting affordability and influencing consumer buying patterns. Sustained increases in gold prices can lead to lower jewellery volumes, higher inventory carrying costs and fluctuations in consumer demand.

Intense competition

The domestic jewellery industry is poised for high competition as branded jewellery players are expanding aggressively by opening franchise and self-owned stores in regional markets. There are a large number of family jewellers with regional presence in the country. They face tough competition from jewellery retail chains players who spend larger amounts for marketing, which give them better brand recall. They also have a variety of new designs, hallmark their jewellery and offer better in-store experience. In addition, jewellery retailers in India face competition from both the organized and unorganised sectors of the jewellery retail business, including online jewellery sellers and online marketplaces. In India, jewellery retail is typically via three formats: national stores, regional stores and local standalone stores.

Despite market share gain (From 30-35% in FY19 to 37-42% in FY26) by branded players over the past decade and a half, standalone retailers (58-63% of the total jewellery retail market) continue to dominate the market. Jewellery retailers also face competition from certain regional players. However, there are certain barriers to entry into the business of manufacturing and retailing jewellery in India. For establishing large brand retail chains, some of the key barriers include the working capital requirement to purchase gold and diamonds, the long-term relationships required to have access to adequate supplies of diamonds, the limited number of persons with the skills necessary to manufacture high quality jewellery, the difficulty in obtaining access to upscale channels of distribution, the importance of public recognition of an established brand name, a reputation for jewellery-making excellence, and the development of systems to report on and stringently monitor the manufacturing and distribution network.

Geographical concentration

Concentration of jewellery retail stores in a one area/region exposes them to the risk of local demand fluctuation. Expanding the retail store network across regions diversifying the geographic exposure and mitigate the impact of local factors on demand volatility.

Unanticipated regulatory changes

Frequent changes in government policies related to gold imports, customs duties, and taxation create uncertainty for the industry. In May 2026, the Government of India raised the effective gold import duty from 6% to 15% to curb imports and protect foreign exchange reserves. Additionally, government initiatives encouraging financial investments over physical gold may moderate long-term demand growth. Such policy volatility can affect profitability, pricing strategies, and business planning across the gold value chain.

Key entry barriers in gems and jewellery retail industry

Like other industries, there are various entry barriers in gems and jewellery industry in India. Few of the entry barriers in gems and jewellery industry are as follows:

High working capital: High working capital requirements serve as a one of the key entry barriers for the Indian gems and jewellery industry. Industry demands substantial investment in raw materials, such as precious metals and gemstones, which often tie up a large portion of capital. Additionally, the production process, which involves intricate craftsmanship and customization, further extends the cycle of capital investment.

Limited availability of skilled labour: Crafting intricate jewellery requires specialized skills that are typically honed over years of training and experience. However, there is a scarcity of skilled artisans and craftsmen in the industry. The training process for mastering these skills is time-consuming and often involves apprenticeships under experienced artisans.

Establishing jewellery brand: Building a recognizable and reputable brand requires substantial investment in marketing, advertising, and brand development. With stiff competition in the market, standing out and gaining consumer trust is challenging. The perception of quality and craftsmanship associated with a brand plays a crucial role in consumer preferences, making it harder for newcomers to compete solely on product quality. Thus, the process of establishing a brand in the gems and jewellery industry requires not only financial resources but also time and consistent effort, presenting a considerable barrier to entry.

Access to adequate supply of precious metals: In gems and jewellery industry in India, long term relationships play a key role for accessing the adequate supplies of precious metals. Established players have built trust and connections over the years, allowing them access to reliable sources of precious metal.

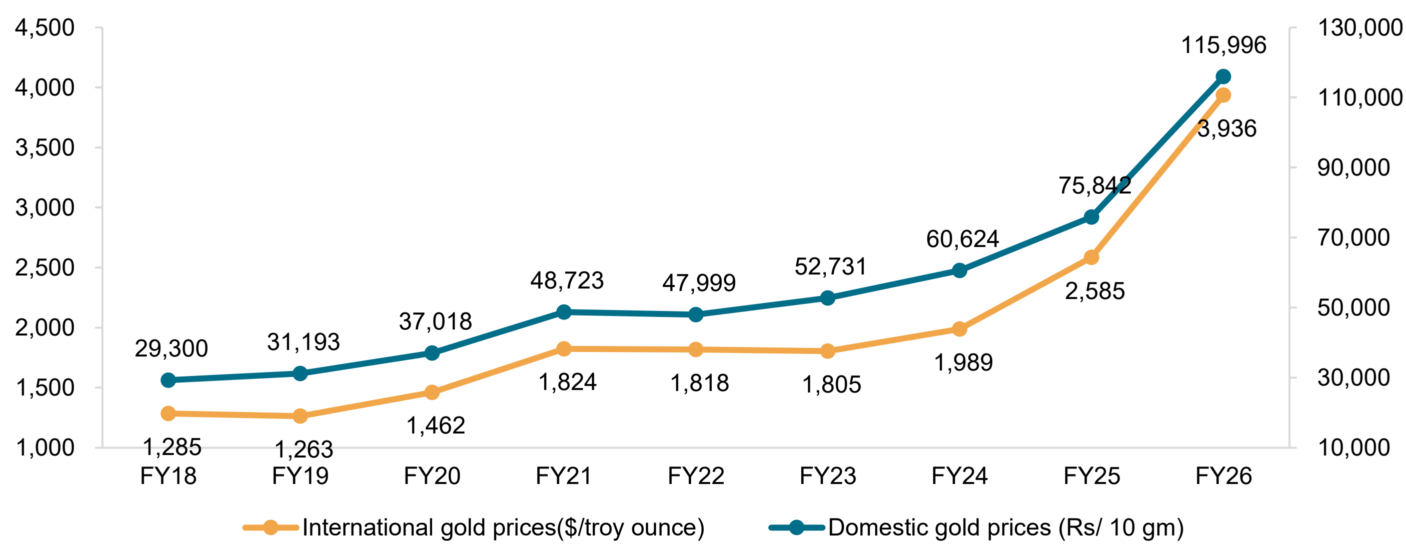
Key regulations impacting the gems and jewellery industry in India

Key Factor	Description
Foreign Direct Investment (FDI) Policy	India permits 100% FDI under the automatic route in the gems & jewellery sector, enabling foreign investors to enter without prior government approval. The policy has encouraged the expansion of organized jewellery retailers, increased foreign capital inflows, enhanced technology adoption, and generated employment across manufacturing, logistics, retail, and distribution. India has also emerged as the world's largest diamond cutting and polishing center, with Surat serving as a major global jewellery hub.
GST and Taxation Framework	GST replaced multiple indirect taxes with a unified structure consisting of CGST, SGST, and IGST. Gold jewellery currently attracts 3% GST, while making charges are taxed separately. The reform improved transparency, reduced tax cascading, and accelerated the shift from unorganized to organized players, as larger retailers were better positioned to manage compliance requirements.
Gold Import Duty & Customs Regulations	Since India imports the majority of its gold requirements, changes in customs duties directly affect gold prices and jewellery demand. The government reduced gold import duty from 15% to 6% in July 2024, one of the steepest reductions in recent history. Lower duties reduce procurement costs for jewellers, improve affordability for consumers, and support industry demand. Effective May 13, 2026, the Indian government reversed the July 2024 duty cut, raising the effective import duty on gold back to 15% (with an overall tax burden of ~18.4% including GST). This was done to ease pressure on foreign exchange reserves and narrow the trade deficit amidst global economic challenges.
RBI Gold Import & Bullion Regulations	RBI regulates gold imports and authorizes select banks to import gold into India. Currently, 17 banks are authorized to import gold, including SBI, HDFC Bank, ICICI Bank, Axis Bank,

Key Factor	Description
	PNB, Union Bank, and Kotak Mahindra Bank. RBI policies influence gold availability, bullion liquidity, sourcing costs, and overall market stability.
BIS Hallmarking Regulations	Mandatory hallmarking was introduced nationwide in June 2021 and further strengthened through the Hallmark Unique Identification (HUID) system in 2023. Hallmarking is mandatory for major purity categories including 14K, 18K, 20K, 22K, 23K, and 24K gold. This has improved quality assurance, enhanced consumer trust, reduced adulteration risks, and promoted standardization across the industry.
Gold Monetization Scheme (GMS)	Launched in November 2015, GMS allows individuals and institutions to deposit idle gold under short-term (1–3 years), medium-term (5–7 years), and long-term (12–15 years) deposit schemes and earn interest. The scheme aims to mobilize household gold, reduce dependence on imports, and improve utilization of domestic gold reserves.
Union Budget & Fiscal Measures	Budget announcements frequently impact the sector through changes in customs duties, tariff structures, and import regulations.
Skill Development & Industry Support Programs	The Gem & Jewellery Skill Council of India (GJSCI), established in 2012 under the Ministry of Skill Development & Entrepreneurship, supports skill development across diamond processing, gemstone cutting, jewellery manufacturing, retail, and exports. The initiative helps address skilled labour shortages and enhances India's competitiveness in global jewellery markets.

Gold price trends in India

Gold prices in domestic and international markets



Domestic gold prices for FY26 is the actual average price of gold from April 2025 – March 2026
International gold prices for FY26 is the actual average price of gold from April 2025 – March 2026
Source: RBI, IBJA, The London Bullion Market Association (LBMA), Crisil Intelligence

In India, imports fulfil majority of gold demand, setting domestic gold prices generally in line with the global cost. Following are the key trends for gold prices in India:

- In fiscal 2018, though the international gold prices increased ~2% due to weak dollar and geopolitical uncertainties, domestic prices dipped ~1%, owing to oversupply, weak consumer sentiments and stronger rupee, which improved 4% against the dollar.
- In fiscal 2019, domestic gold prices increased 6% despite the international gold prices decreasing 2%, on account of the rupee dropping 8% against the dollar. In fiscal 2020, domestic gold prices rose ~18% due to 16% rise in international gold prices and increase in its import duty from 10% to 12.5%.
- Domestic gold prices jumped ~32% on-year in fiscal 2021, in line with the rise in global prices to historical highs, while the rupee depreciated ~5%. The rate cut by the US Federal Reserve and pandemic-induced recessionary fears led to the rise in international gold prices.
- Prices came down as the situation around the pandemic somewhat eased in fiscal 2022 and the global GDP growth recovered. However, owing to geopolitical challenges in the last quarter of fiscal 2022, gold prices rose. Overall, international prices remained flat in the fiscal. The union budget for fiscal 2022 reduced the import duty on gold from 12.5% to 7.5% but levied an additional agriculture infrastructure and development cess of 2.5%, which led to a ~2% decline in the domestic price of gold. However, rupee depreciation and higher prices in the last quarter negated the price decline. Overall, domestic gold prices remained flat in fiscal 2022 and attained Rs 47,999/ 10gm levels.
- In fiscal 2024, the domestic gold prices rose 15% compared to fiscal 2023, along with the international gold prices which also rose by 10%, this growth was influenced by several factors, including rising international gold prices, rupee depreciation, and geopolitical tensions such as the Russia-Ukraine war and instability in the Middle East. A weaker rupee has played a critical role in amplifying domestic gold prices, as India is a major gold importer. A depreciating currency increases the cost of imports, pushing up prices for Indian consumers. Additionally, persistently high inflation has driven investors toward gold as a hedge against eroding purchasing power
- In fiscal 2025, gold prices rose owing to increase in international prices on account of geopolitical pressure and impending economic slowdown due to tariff wars. These factors have pushed domestic prices above Rs 80,000/10 gm in the last quarter of the fiscal 2025. The increase in price trend is expected to continue in the near term driven by the above-mentioned factors.
- In fiscal 2026, gold prices breached the Rs. 1,00,000/10 gm mark and for the first time. Average range of monthly gold prices vary between 94,590 Rs//10gm to more than Rs.1,69,349 /10gm. The surge was largely attributed to increase in international prices amid heightened geopolitical tensions and the tariff wars coupled with a weak rupee. Additionally, the rise in gold prices was also driven by a surge in demand from central banks and investors seeking safe-haven assets.

Key factors affecting gold prices in India

The gold industry in India is highly reliant on imports from other countries, with the domestic gold prices generally following international trends in gold prices, unless domestic prices are also impacted by key macroeconomic factors in India in any fiscal.

Some of the important factors affecting international and domestic gold prices are as follows:

Key trends	Description
 **Currency fluctuations**	Currency fluctuations of the Indian Rupee against the US Dollar may affect the gold prices in India. Since gold is majorly imported in India and globally, gold is priced in US Dollar, a weaker Indian Rupee against the US Dollar may lead to higher gold prices in India and the stronger Indian Rupee against the US Dollar may lead to lower gold prices in India

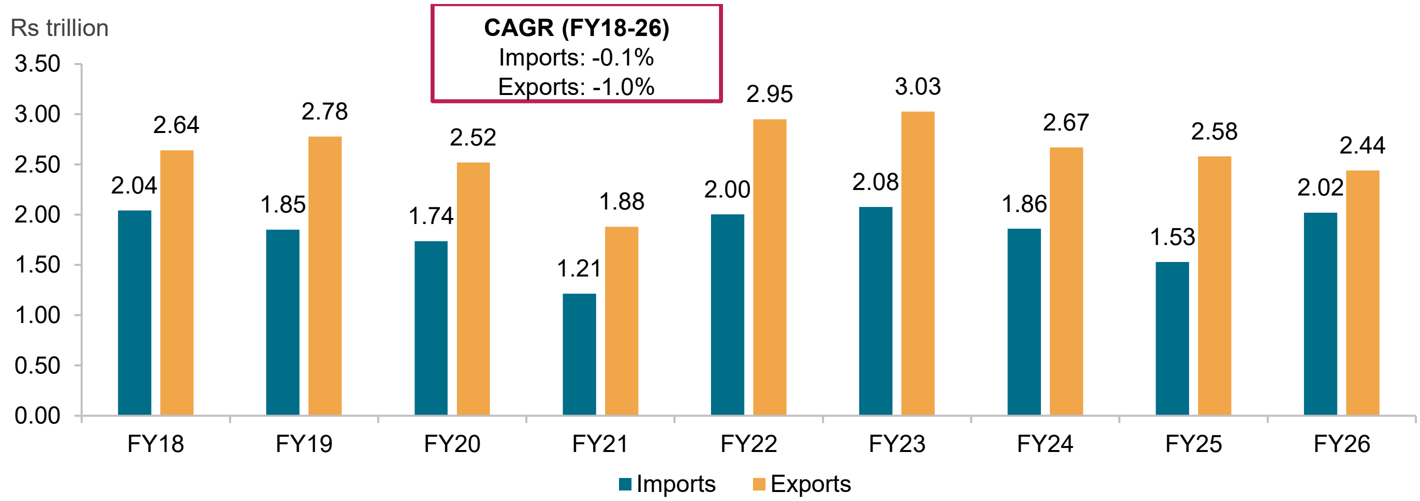
Key trends	Description
Geopolitical events	Key geopolitical events have a significant impact on international gold prices. Whenever any geopolitical uncertainty arises, investors look for risk-averse investments as they fear the impact of the event on financial markets and economies globally. During such events, demand of gold increases as it is considered a safe investment in times of uncertainty and instability.
Government policies and regulations	Government policies and regulations have a significant effect on gold prices in India. Changes in import duty, taxes or restrictions on gold imports leads to fluctuations in prices in the country. Additionally, since gold is often considered as a hedge against inflation, government's policies on inflation may also impact gold rates in the country. Effective May 13, 2026, the Government of India increased the effective import duty on gold to 15%, reversing the duty reduction announced in July 2024. The measure was introduced to moderate gold imports, manage pressure on foreign exchange reserves, and support the country's external trade balance.
RBI Policies	When the RBI and other central banks buy gold, demand increases and strengthens investor confidence in gold as a safe-haven asset. Lower interest rates also make gold more attractive compared to fixed-income investments. This can drive higher investment demand and support gold prices.
Domestic Demand (Wedding & Festive Seasons)	Gold buying surges during weddings and festivals like Diwali and Akshaya Tritiya due to cultural preferences. This seasonal increase in demand often supports or raises domestic gold prices. Peak seasonal demand can create temporary supply pressures and price increases.
Inflation and Interest Rates	During high inflation, investors buy gold to preserve purchasing power and protect wealth. Low interest rates further boost gold demand as alternative investments offers lower returns. Gold is often viewed as a hedge against inflation and economic uncertainty

Source: Crisil Intelligence

Crisil Intelligence

Imports and exports in Indian gems and jewellery industry

Imports and exports of gems and jewellery industry in India



Note:
** FY26 data is as of 2/17/26*
Source: The Gem & Jewellery Export Promotion Council (GJEPC), Crisil Intelligence

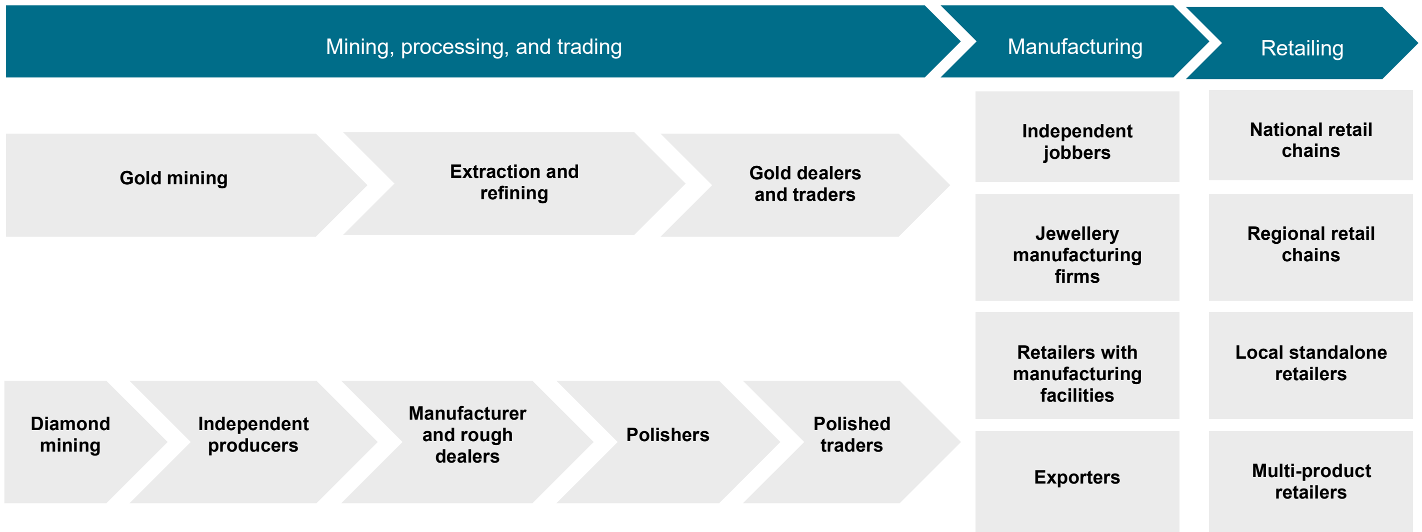
Despite global macroeconomic uncertainties, including geopolitical tensions, inflationary pressures, and subdued consumer demand in key export markets, the gems and jewellery industry remained a significant contributor to India's merchandise exports. In fiscal 2025, gems and jewellery exports declined to approximately Rs. 2.58 trillion from Rs. 2.67 trillion in fiscal 2024, primarily due to weak demand for cut and polished diamonds in major export destinations such as the United States and China. While gold jewellery exports demonstrated resilience, the overall export performance was impacted by the slowdown in the diamond segment.

The industry continues to be heavily dependent on imported raw materials, particularly rough diamonds used by India's diamond processing sector. Consequently, imports declined substantially in fiscal 2025 in line with lower export demand from the cut and polished diamond segment.

In fiscal 2026, the industry witnessed a mixed recovery. Imports increased to approximately Rs. 2.02 trillion from Rs. 1.53 trillion in fiscal 2025, reflecting improved procurement of raw materials and inventory replenishment by manufacturers. However, exports remained under pressure and declined further to approximately Rs. 2.44 trillion from Rs. 2.58 trillion in the previous year. The continued softness in exports indicates that demand conditions in key international markets remained challenging despite signs of stabilization in global economic activity.

Overview of gold, diamond and studded jewellery value chain

Gold and diamond processing



Source: Secondary research, Crisil Intelligence

The value chain for gold and diamond industry starts with mining of these minerals. Gold after mining goes for extraction and refining. Then this metal goes to independent jobbers, manufacturing firms/players and exporters through gold dealers and traders. These jobbers, manufacturing firms sell the gold jewellery and other items to national/regional retail chains, local standalone retailers and multiproduct retailers.

Diamond after mining through independent producers goes to manufacturers and rough dealers. After manufacturing, diamonds are then taken by polishers, which sell these diamonds after polishing to independent jobbers, jewellery manufacturing firms/players and exports through polished traders. Similar to gold value chain, these diamonds jewellery and other items are sold to consumers through national/retail chains, local standalone players and multi-product retailers.

Availability of superior craftsmanship in India

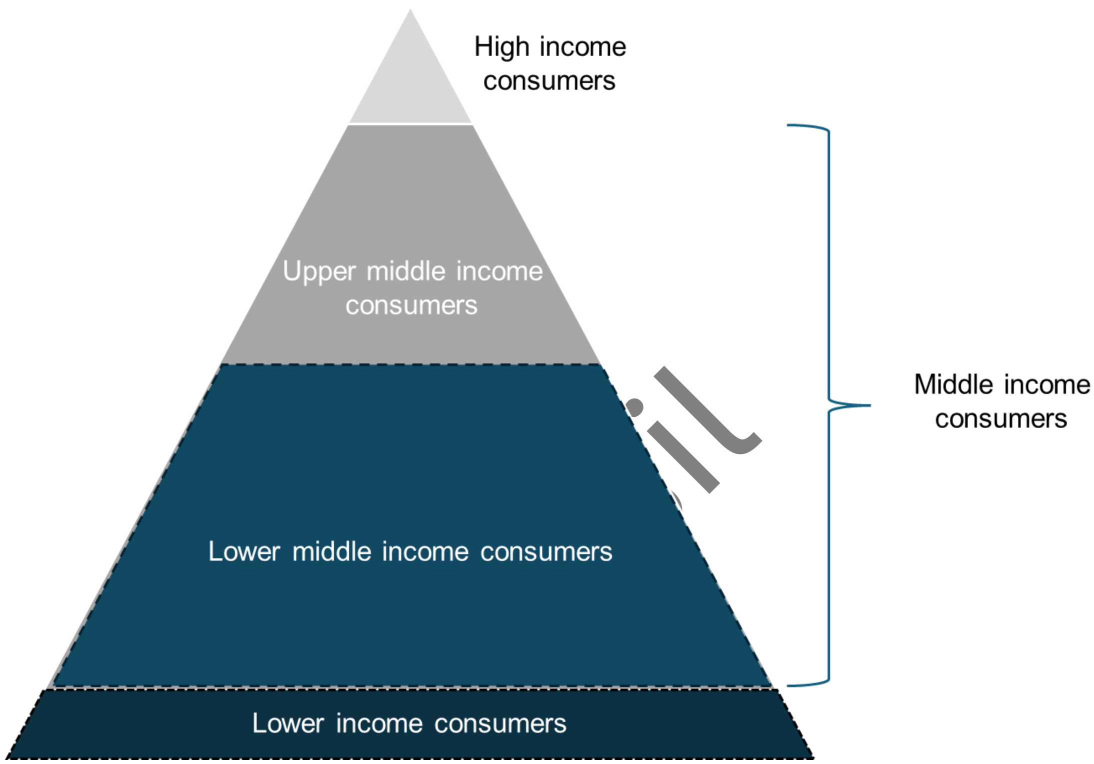
Indian jewellers possess family knowledge of the industry passed on to them since generations. The Indian gems and jewellery sector have worldwide acclaim due to the superior techniques adopted by jewellers for polishing and cutting and availability of skilled craftsmen. The high skillset of Indian craftsmen is the reason why Indian jewellers are held in high regard. Indian craftsmen manually cut and polish diamonds and gems, which is a distinctive feature of the industry in the country. High diamond processing leads to higher exports and increases in foreign exchange reserve for the country.

Craftsmen in the Indian gems and jewellery industry provide high quality products at competitive prices, enabling cost effectiveness in the industry. This cost effectiveness further increases the status of Indian gems and jewellery industry in global markets. This industry also provides jobs across the value chain of the gems and jewellery industry.

Overview of gold consumption by various income class in India

The purchasing journeys of gold consumers in India vary significantly across different income classes. Low-income and lower middle income consumers focus on savings and traditional buying, upper middle-income consumers seek a balance of investment and personal use, and high-income consumers prioritize exclusivity and luxury. Understanding these distinctions helps businesses tailor their marketing strategies and offerings to meet the specific needs and preferences of each segment.

Overview of type of gold consumers in India



Please note, the above chart is for representation purposes and may not depict the exact share of the relevant segment

Note: Tier wise classification is based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities), while the rest will fall under Tier -III - Z cities. Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad have been considered as tier-1 cities

Low income and lower middle-income consumers

Gold purchases by this section are often motivated by traditional, social and cultural factors such as weddings and festivals. Gold purchases by mass consumers in this section, especially in tier-II and tier III cities are often motivated by traditional, social and cultural factors such as weddings and festivals. Budget and resource constraints lead to the preference for affordable gold items resulting in preference towards standalone jewelry stores who primarily compete on price and charge lower making charges. Jewelry Retail Chain players offering competitive prices to price conscious/mass market consumers are expected to capitalise on the consumer shift towards branded players offering competitive pricing, quality and varied designs.

This shift is more amplified within the mass segment and tier II and tier III markets which is highly price-conscious segment and is less likely to buy branded costlier offerings. Thus, brands catering to this mass market with competitively priced offerings may have an opportunity to capitalize on the consumer shift from unorganized to organized brands. Jewellery retail chains like Lalithaa Jewellery by catering to mass market in southern region (a high gold consumption region which accounted for approximately 40% of total Indian market for gold in Fiscal 2024) have an opportunity to capitalize on the consumer shift from unorganized to organized brands.

Gold jewellery transcends mere luxury for the mass segment and is driven by cultural and social factors. Embedded within tradition and societal expectations, gold holds symbolic significance beyond its material value and is often perceived as a symbol of status, tradition, and security. It serves as a tangible expression of identity, heritage, and prosperity, carrying emotional and financial weight for individuals and families alike. In the eyes of these consumers, investing in gold jewellery is a decision driven by tradition, social expectations, and the desire for financial security, rather than just indulgence-based purchases. This consumer segment forms a major portion of the population and saves money over a long period before making a purchase. They also participate in local gold saving schemes and rely relatively higher on word-of-mouth recommendations from family and friends, highlighting the gold purchase or expenditure as an investment or social requirement.

Upper Middle-Income Consumers

Gold purchases by this section are more frequent, with purchases often linked to investment as well as social status and personal use. Gold purchases are spread across various modes including ETFs, digital gold and jewelry. This section conducts thorough research across various stores and channels to compare designs and prices before making the purchase decision. Chained retailers offering varied designs and offerings across price ranges target this consumer segment

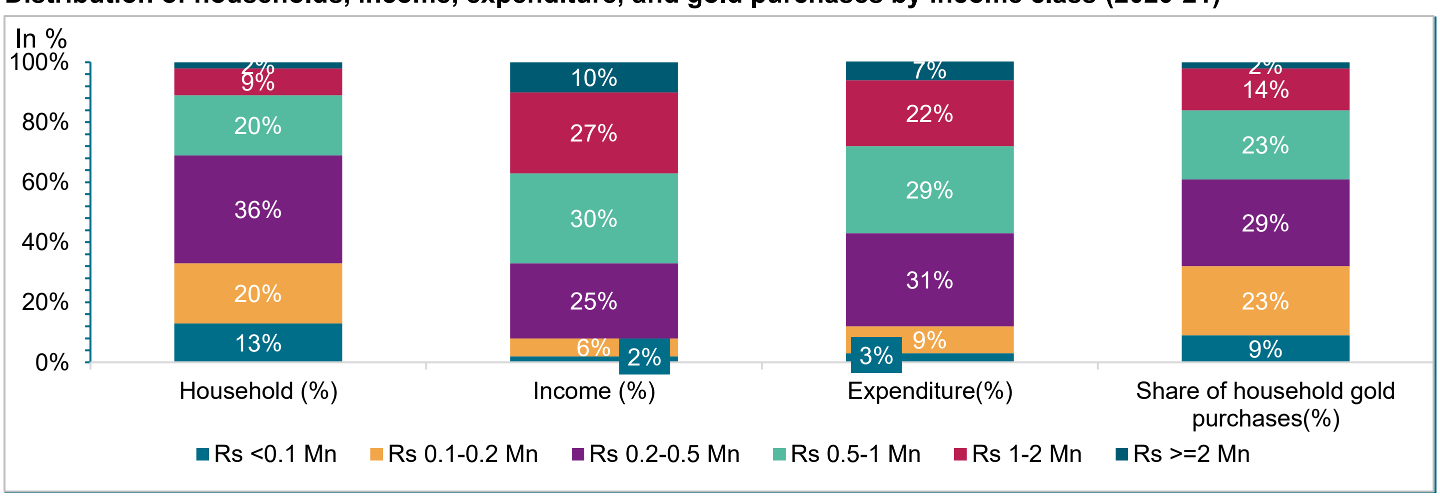
High-Income Consumers

The consumers in this section view gold as a status symbol and a luxury item, as well as a means of wealth preservation, Favouring exclusive, high-end jewelry pieces and customized designs from premium brands.

The consumers often engage in consultations with designers and jewelers to create bespoke pieces. Look for high-quality, certified gold with a focus on craftsmanship and brand reputation. Branded players offering high end luxury and premium offerings target this consumer segment

In India, gold purchase is key component of the expenditure by various income households. As per a study conducted by "Indian Gold Policy Centre (IGPC); PRICE survey 2021", the income groups with annual household income upto Rs 0.5 Mn forming about 69% of the households with contribution of 33% for total income, contributed to household gold purchases of ~ 61%, indicating higher spends on gold by these households.

Distribution of households, income, expenditure, and gold purchases by income class (2020-21)



Source: Indian Gold Policy Centre (IGPC) PRICE survey 2021, Crisil Intelligence

Recent trends in retailing of gems and jewellery industry in India

Key trends	Description
BIS **Hallmark jewellery**	Government of India mandated the hallmarking of gold jewellery and artifacts with effect from June 2021. Currently, government has set up 1,535 hallmarking centres in India to expedite the process of hallmarking. The first phase of mandatory hallmarking was implemented in 256 districts and 32 districts were added in the second phase, which started in April 2022. Third phase of hallmarking was implemented in September 2023, with 55 additional districts for mandatory hallmarking of jewellery. The government also mandated HUID code for gold jewellery and other item in April 2023. These measures are taken by government to protect interest of consumers and increase their trust in jewellery purchase.
Buyback schemes	Numerous jewellery retailers provide buyback schemes to their consumers. Under this scheme, customers are allowed to sell back their jewellery to the retailer on specific terms and conditions concerning timing and valuation. Through this scheme, customers get assurance of the product quality along with the flexibility of selling their jewellery back to the retailer.
Monthly investment plans	Monthly investment plans have become popular among the jewellery retailers in India. This scheme is similar to regular bank deposit, but the end goal of this scheme is to buy gold. Under this scheme, consumers deposit monthly instalments to retailers which get converted to a gold purchase when the payment cycle ends. Unlike recurring deposit plans, jewellers do not provide any interest for the amount invested in the scheme, so they add bonus to the total amount deposited by the consumers. The aim of these schemes is to make big ticket purchases easier and economical for consumers. Along with this, these schemes foster customer loyalty, regular cash flow for jewellery retailers.
Availability of customisation	The demand for personalised jewellery has increased over past few years as consumer are looking for meaningful jewellery products. The availability of customisation option has become a key differentiating factor for some jewellery retailers. Based on availability, consumers can either alter the aspects of product design such as length and width or have entirely custom build products.
Pan card for jewellery purchase	With effect from January 1, 2016, government of India made it mandatory for consumers to present their pan card details for gold purchases of Rs 2 lakh and above. Prior to this mandate, pan cards were required for jewellery purchase of Rs 5 lakh and above. This mandate had an effect on jewellery standalone stores sector in this industry as establishing the identity of buyer is difficult for retailers in this sector.
Regional vs Pan India jewellery retail chains	In India, regional retailing chains have large share in jewellery retail chains gems and jewellery industry. These players have deep understanding of consumer preference for designs and styles in regions where they have strong customer loyalty. Though in recent times, these regional players have also started to expand their retail stores outside their core markets as they try to fortify their presence and emerge as pan India players.

Source: Crisil Intelligence

SWOT analysis of jewellery retail chains in gems and jewellery retail industry in India

Strength	Weakness
• Opening/presence of retail stores across regions reduces the risk of geographical concentration • Higher expenditure on brand building by jewellery retail chains has led to strong brand recall among consumers • Access to new-age technologies such as CAD/CAM and ability to develop new designs for jewelleries to cater to evolving customer demand • Better trust and quality perception among consumers as jewellery retail chains sell hallmarked and certified products	• Operations in the jewellery industry are highly capital-intensive • Highly competitive market with intense competition between pan India, regional and standalone players • Increase in price of gold and diamond can affect the demand • Owing to commoditised nature of gold, retailers have limited pricing power
Opportunities	**Threats**
• Consumer preference for jewellery purchase is increasingly shifting from jewellery standalone stores to jewellery retail chains • With disposable incomes rising, customers' willingness to pay for premium and customised jewellery products is also increasing • Jewellery retail chains use online channels to serve consumers who are looking daily and fashion wear jewellery, with average jewellery purchase of 5g to 10g • Rise in affordability, increase in the number of working women and urbanisation leading to higher consumption of gold jewellery	• Unanticipated regulations such as hike in import duty, GST and ban on gold lease may impact demand, margin or working capital requirements • Consumers, especially the younger generation, shifting towards artificial/ fashion jewellery • Risk of investors substituting gold with other asset classes, such as equities, bonds and real estate • Key macroeconomic factors such as rising inflation and decline in economic growth affecting consumers' disposable income and demand for jewellery

Type of charges in Indian gems and jewellery industry

The making of gems and jewellery products involves various steps and efforts by jewellers which influence the final price of the jewellery products. There are various type of charges a customer has to pay when buying gems and jewellery products. Few types of charges involved in the gems and jewellery industry are as follows:

Making Charges: In India, making chares refer to fees' jewellers levy for crafting customer jewellery or altering existing pieces. These fees include materials, skilled labour, whose core job is jewellery manufacturing and other overhead expenses. The final amount of making charges vary basis factors such as the complexity of jewellery design, material quality etc. Typically, simple jewellery designs will have lower making charges while the complex and intricate jewellery products will have higher making charges as these jewellery products need higher quality material and superior craftsmanship.

Wastage Charges: The process of jewellery making from gold bar involves melting, cutting, and shaping it into the desired piece, which results in some gold being wasted. To cover for the cost of lost gold during the jewellery making process, jewellers charge their consumers with wastage charges. Jewellers with efficient manufacturing facilities may have lower wastage of gold during the manufacturing process, resulting in lower wastage charges for their products. Typically, these charges are calculated as a percentage of total weight of the gold used in the jewellery and are added to overall cost of the jewellery product.

Other charges: Apart from the making and wastage charges, other key costs such as manpower costs. manufacturing costs, power and fuel etc gets added to the final price of the jewellery products. These costs are incurred across the value chain of jewellery products i.e. from sourcing of raw material to final product.

Marketing strategies by jewellery retailers in India

Television advertisement

In India, various national and regional jewellery players advertise on television advertisement to create consumer awareness and create top of mind recall value for their brand among the consumers. Through television advertisement these brands promote their jewellery collections across various festivals and auspicious days in India. Television advertisement enable brands to advertise their promotional content reach to large number of people.

Digital advertisement

In India, with rise in working women and evolving fashion trends, many youngsters are buying jewellery. Rise in smartphone and internet penetration has led to large young population in India using online channels for media consumption. Due to this national and regional jewellery brands, nowadays, have comprehensive digital advertisement strategy to reach out consumers who consume online content. These brands use various analytics methods to customize and run ad campaigns across various social media platforms. Many jewellery brands also partner with social media influencers and celebrities to target younger jewellery consumers.

Celebrity endorsement

In India, celebrity endorsements are one of the key marketing tools for brands as these brands can capitalise on the celebrity's fame and popularity to have wide reaching engagement. Jewellery brands select ambassadors which represent the essence of their brand and have deep consumer connect. Some jewellery brands also have national and regional brand ambassadors to connect with consumers across various regions in India.

Print, corporate tie ups and other channels

Apart from the celebrity endorsement, television and digital advertisement, jewellery retailers in India also promote their brands through print and outdoor advertising channels. These brands also tie ups with corporates to promote their brands.

4. Competitive assessment of players

In this section, we compare key players in the domestic Indian gems and jewellery industry. Data has been sourced from publicly available information, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites. The financials in the competitive section have been re-classified by Crisil Intelligence, based on annual reports and filings by the players. Financial ratios used in this report may not match with the reported financial ratios by the players on account of standardization and re-classification done by Crisil.

Operational overview

Overview of key players in Indian gems and jewellery industry in India

Key players	Brief profile
GRT Jewellers India Pvt Ltd	GRT Jewellers started operations in 1964 in Chennai. It operates in the South India
Joyalukkas India Pvt Ltd	Joyalukkas commenced operation in 2002 and has presence across multiple regions in India with a focus on southern states.
Kalyan Jewellers India Ltd	Founded in 1993, Kalyan Jewellers is an established jewellery retailer in southern India, with growing presence in other regions
Khazana Jewellery Pvt Ltd	Khazana Jewellery started operations in 1976 at Nellore and opened its first retail store in 1989 in Chennai. The company mainly operates in South Indian region
Malabar Gold Pvt Ltd	Started in 1993 in Kerala, Malabar Gold is a gold jewellery retailer in India with retail stores across 12 countries
Manoj Vaibhav Gems N Jewellers Limited	Manoj Vaibhav Gems N Jewellers Limited started in 1994, with first store in Vishakhapatnam. The company operates stores across Andhra Pradesh and Telangana
Lalithaa Jewellery Mart Ltd	Founded in 1985, Lalithaa Jewellery is a jewellery retailer in South India offering gold, silver, diamond and other jewellery ranges with 61 stores, as of 31st March 2026, across 51 locations in Telangana, Andhra Pradesh, Tamil Nadu, Karnataka and the Union Territory of Puducherry. The company operates one of the largest jewellery stores in India at Vijayawada, which is spread over total carpet area* of 100,000 Sq. Ft. The company also operates two large format jewellery stores in Somajiguda and Vishakhapatnam, which are spread across total carpet area* of 98,210 Sq. Ft. and 65,000 Sq. Ft. respectively and are amongst the largest jewellery retail stores in India.
PC Jeweller Ltd	PC Jeweller started operations in April 2005 with store in Karol Bagh, New Delhi. The company operates jewellery stores across India.
P N Gadgil Jewellers Ltd	P N Gadgil was incorporated in October 2013. PN Gadgil is mainly a regional player with majority stores in West India.
Senco Gold Ltd	Senco Gold was incorporated in August 1994. Senco Gold is pan India player with majority stores in East India.
Thangamayil Jewellery Ltd	Thangamayil started operations in year 2000. The company is a gold, diamond and silver jewellery retailer based in Tamil Nadu
Titan Company Ltd	Started as a joint venture between Tamil Nadu Industrial Development Corporation and Tata group in 1984. The company started the jewellery division in 1994 launching the first Tanishq store. Currently, the company has four jewellery brands — Tanishq, CaratLane, Mia and Zoya

Key players	Brief profile
Tribhovandas Bhimji Zaveri Ltd	The company commenced operations in 1864. It was reconstituted as a public limited company in December 2010. It has stores across the country with majority of them in the western region

*Note: *- Total carpet area indicates total usable carpet area*

Source: Crisil Intelligence, company websites and annual reports, secondary research

Key operational metrices

Player	Key product segments	Manufacturing facilities	Stores Count	Regional presence
GRT Jewellers India Private Limited	Gold, diamond, silver and platinum jewellery	N.A.	67 stores in India	South India
Joyalukkas India Private Limited	Gold, diamond, silver and platinum jewellery	No in-house manufacturing facilities	116 stores in India	Pan-India, mostly in the south
Kalyan Jewellers India Limited	Gold, diamond and platinum jewellery	Kalyan Jewellers India Limited source product from local artisans and has 15 procurement centers across key jewellery manufacturing regions	Standalone Kalyan showrooms: 342 Candere showrooms: 124 My Kalyan grassroots stores: 1,139	Pan-India
Khazana Jewellery Private Limited	Gold, diamond, silver and platinum jewellery	N.A.	39 stores in India	South India and Odisha
Lalithaa Jewellery Mart Limited	Gold, diamond and silver jewellery	Company operates 2 manufacturing units in Chennai	61 stores in India	South India
Malabar Gold Private Limited	Gold, diamond, and platinum jewellery	Malabar Gold Private Limited has 14 manufacturing units in India and GCC	297 stores in India	Pan-India, mostly in the south
Manoj Vaibhav Gems N Jewellers Limited	Gold, diamond and silver jewellery	N.A.	22 stores in India	South India
PC Jeweller Limited	Gold, diamond, and silver jewellery	PC Jewellers has 4 manufacturing units in India	51 stores in India	Pan-India
P N Gadgil Jewellers Limited	Gold, diamond, silver jewellery	P N Gadgil Ltd is dependent on third party artisans for the production and manufacturing of all of the products 112 Supplier vendors across geographies	77 stores in India	Mostly in West India, M.P. & U.P.
Senco Gold Limited	Gold, diamond, platinum and silver jewellery	Senco Gold Limited as two factories near Kolkata. organized units across Mumbai, Kerala, Rajkot, Coimbatore	187 stores of Senco 2 stores in Dubai 12 stores of Sennes	Pan-India, mostly in the east
Thangamayil Jewellery Limited	Gold, diamond and silver jewellery	Thangamayil Jewellery Limited have one manufacturing unit in Madurai	Tamil Nadu -66 stores	South India (concentrated in Tamil Nadu)

Player	Key product segments	Manufacturing facilities	Stores Count	Regional presence
Titan Company Limited	Gold, diamond, silver and platinum jewellery	Titan Company Limited has manufacturing facilities in Hosur, Pantnagar and Midnapore; Product Development Centre in Mumbai	Tanishq: 528 stores in India CaratLane: 370 stores in India Mia: 282 stores in India Zoya: 13 stores in India beYon- 1 store in India damas- 123 stores in India	Pan-India
Tribhovandas Bhimji Zaveri Limited	Gold, diamond, and platinum jewellery; Jadau jewellery	Tribhovandas Bhimji Zaveri Limited has manufacturing unit Mumbai for diamond jewellery manufacturing	37 stores in India	Pan-India, mostly in the west

Note:

For GRT Jewellers India Private Limited, Joyalukkas Private Limited, Khazana Jewellery Private Limited, Malabar Gold Private Limited, PC Jeweller Limited, Manoj Vaibhav Gems N Jewellers Limited the number of stores is sourced from company websites, accessed in July 2026

For, Lalithaa Jewellery Mart Limited, Kalyan Jewellers India Limited Tribhovandas Bhimji Zaveri Limited, P N Gadgil Jewellers Ltd. Titan Company Limited, Senco Gold Limited and Thangamayil Jewellery Limited number of stores is as of 31st March 2026

Manufacturing facilities data for Joyalukkas India Private Limited is from their DRHP document, for Malabar Gold Private Limited, the data is from their official website accessed in July 2026. for PC Jeweller Limited, Thangamayil Jewellery Limited, data is from fiscal 2025 annual report, and for Senco Gold Limited, Kalyan Jewellers India Limited, Tribhovandas Bhimji Zaveri Limited, Titan Company Limited and P N Gadgil Jewellers Limited the data is from Q4 FY26 investor presentation.

Source: Company websites, investor presentations and annual reports, secondary research, Crisil Intelligence

Regional break up of store count of players in gems and jewellery industry in India

Player	North	South	East	West
GRT Jewellers India Private Limited	-	67	-	-
Joyalukkas India Private Limited	9	95	3	9
Kalyan Jewellers India Limited	132	133	102	99
Khazana Jewellery Private Limited	-	38	1	-
Lalithaa Jewellery Mart Limited	-	61	-	-
Malabar Gold Private Limited	N.A.	N.A.	N.A.	N.A.
Manoj Vaibhav Gems N Jewellers Limited	-	21	-	-
PC Jeweller Limited	42	-	7	2
PN Gadgil Jewellers Limited	4	-	1	72
Senco Gold Limited	26	5	146	10
Thangamayil Jewellery Limited	-	66	-	-
Titan Company Limited (Tanishq)*	N.A.	N.A.	N.A.	N.A.
Tribhovandas Bhimji Zaveri Limited	4	5	8	20

Note: N.A.: Not Available

For GRT Jewellers India Private Limited, Joyalukkas Private Limited, Khazana Jewellery Private Limited, Malabar Gold Private Limited, Manoj Vaibhav Gems N Jewellers Limited, PC Jeweller Limited and Tribhovandas Bhimji Zaveri Limited, the number of stores is sourced from company websites, accessed in July 2026

** For Titan Company Limited & Malabar Gold Private Limited, Region wise breakup of stores is not available, However, the total number of Tanishq stores as per Q4FY26 investor presentation in is 528 for Titan and 297 for Malabar Gold Private limited as per website accessed on 6th*

July 2026. For Lalithaa Jewellery Mart Limited,Kalyan Jewellery India Limited, Thangamayil Jewellery Limited, PN Gadgil Jewellers Limited and Senco Gold Limited data is as of 31st March 2026. For Senco Gold Limited only Senco domestic stores are considered.

Source: Company websites, investor presentations and annual reports, secondary research, Crisil Intelligence

State/Union territories wise split of store count of some of the key players in gems and jewellery industry in south India

Player	Andhra Pradesh	Karnataka	Kerala	Puducherry	Tamil Nadu	Telangana	Total stores in South India
GRT Jewellers India Private Limited	10	9	-	1	42	5	67
Joyalukkas India Private Limited	14	22	10	1	28	20	116
Kalyan Jewellers India Limited	16	40	24	1	37	15	466
Khazana Jewellery Private Limited	20	4	-	-	8	6	39
Lalithaa Jewellery Mart Limited	23	7	-	1	20	10	61
Malabar Gold Private Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Manoj Vaibhav Gems N Jewellers Limited	19	-	-	-	-	3	22
PC Jeweller Limited	-	-	-	-	-	-	-
P N Gadgil Jewellers Limited	-	-	-	-	-	-	-
Senco Gold Limited	-	3	-	-	-	3	6
Thangamayil Jewellery Limited	-	-	-	-	66	-	66
Titan Company Limited (Tanishq)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Tribhovandas Bhimji Zaveri Limited	1	-	1	-	-	3	5

Note: N.A.: Not Available

For GRT Jewellers India Private Limited, Joyalukkas Private Limited, Kalyan Jewellery India Limited, Khazana Jewellery Private Limited, Malabar Gold Private Limited, Manoj Vaibhav Gems N Jewellers Limited, PC Jeweller Limited, and Tribhovandas Bhimji Zaveri Limited, the number of stores is sourced from company websites, accessed in July 2026

** For Titan Company Limited & Malabar Gold Private Limited, Region wise breakup of stores is not available, However, the total number of Tanishq stores as per Q4FY26 investor presentation in is 528 for Titan and 297 of Malabar Gold Private limited as per website accessed on 6th*

July 2026. For Lalithaa Jewellery Mart Limited, Kalyan Jewellery India Limited, Thangamayil Jewellery Limited, PN Gadgil Jewellers Limited and Senco Gold Limited data is as of 31st Marchr 2026. For Senco Gold Limited only Senco domestic stores are considered.

Source: Company websites, investor presentations and annual reports, secondary research, Crisil Intelligence

Metro and non-metro wise % split of store count of some of the key players in gems and jewellery industry

Player	Share of stores in metro cities	Share of stores in non-metro cities
GRT Jewellers India Private Limited	44.80%	55.20%
Joyalukkas India Private Limited	38.80%	61.20%
Kalyan Jewellers India Limited	27.00%	73.00%
Khazana Jewellery Private Limited	30.77%	69.23%
Lalithaa Jewellery Mart Limited	30.77%	69.23%
Malabar Gold Private Limited	34.68%	65.32%
Manoj Vaibhav Gems N Jewellers Limited	9.09%	90.90%
PC Jeweller Limited	27.45%	72.55%
P N Gadgil Jewellers Limited	55.84%	44.61%
Senco Gold Limited	33.33%	66.67%
Thangamayil Jewellery Limited	10.61%	89.39%
Titan Company Limited (Tanishq)	28.03%	71.97%
Tribhovandas Bhimji Zaveri Limited	48.65%	51.35%

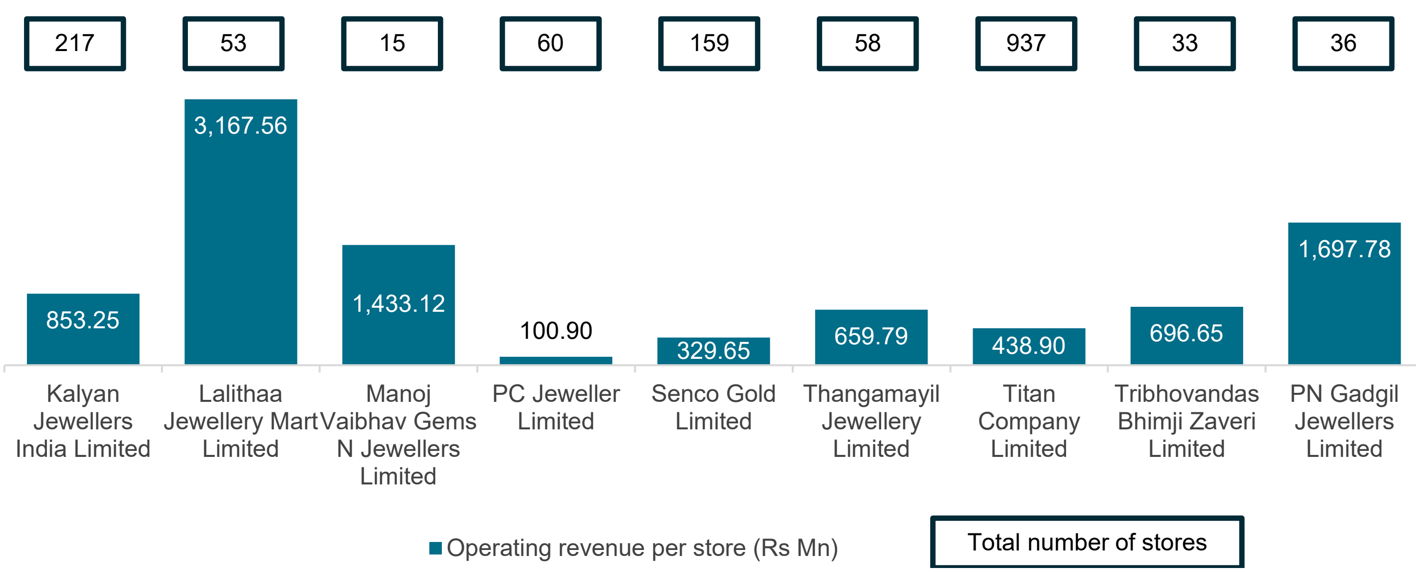
Note:

Delhi, Mumbai, Chennai, Bangalore, Pune, Ahmedabad, Hyderabad and Kolkata had been considered as metro cities.

For GRT Jewellers India Private Limited, Joyalukkas Private Limited, Kalyan Jewellers India Limited, Khazana Jewellery Private Limited, Malabar Gold Private Limited, Manoj Vaibhav Gems N Jewellers Limited, PC Jeweller Limited, Thangamayil Jewellery Limited, Titan Company Limited and Tribhovandas Bhimji Zaveri Limited, the data for share of metro/non-metro is sourced from company websites, accessed in July 2026. P N Gadgil Jewellers Limited and Senco Gold Limited the data for share of metro/non-metro is sourced from company's FY26 Q4 Investor Presentation. For Senco Gold Limited only Senco domestic stores are considered.

Source: Company websites, investor presentations and annual reports, secondary research, Crisil Intelligence

Operating revenue per store (Rs Mn)- fiscal 2024



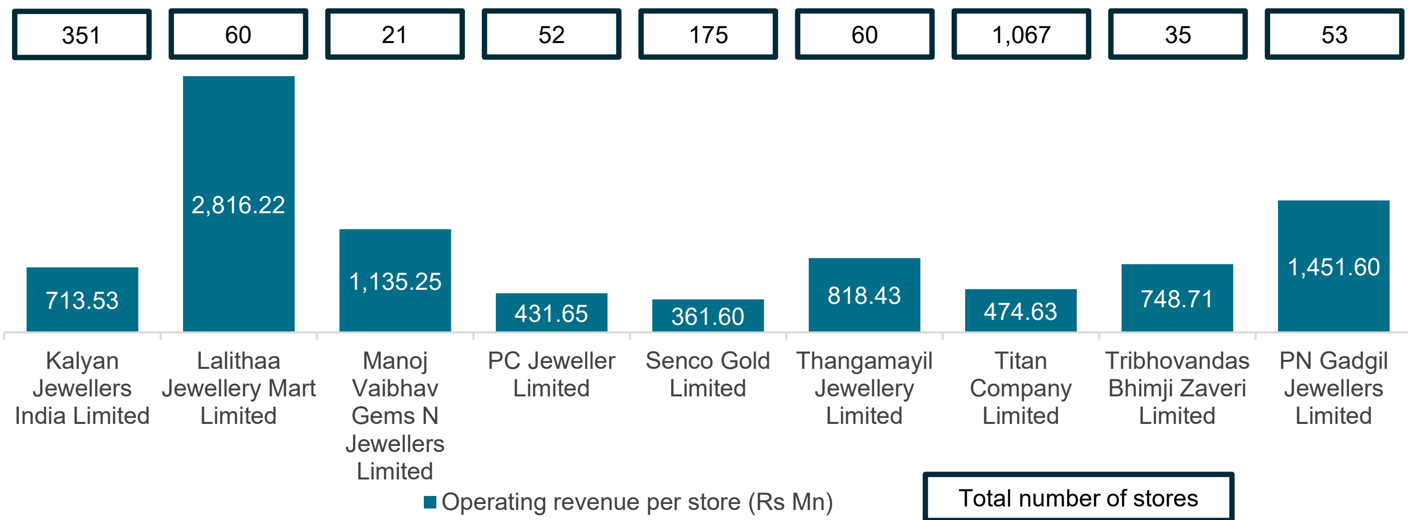
Notes: For Kalyan Jewellers India Limited, the India revenue and number of stores in India(Inclusive of Candere stores) are considered and for Titan Company Limited, revenue for jewellery division with total number of stores (international + domestic) is taken

Store count for players is taken from their annual report/ investor presentations of fiscal 2024

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Operating revenue per store (Rs Mn)- FY25



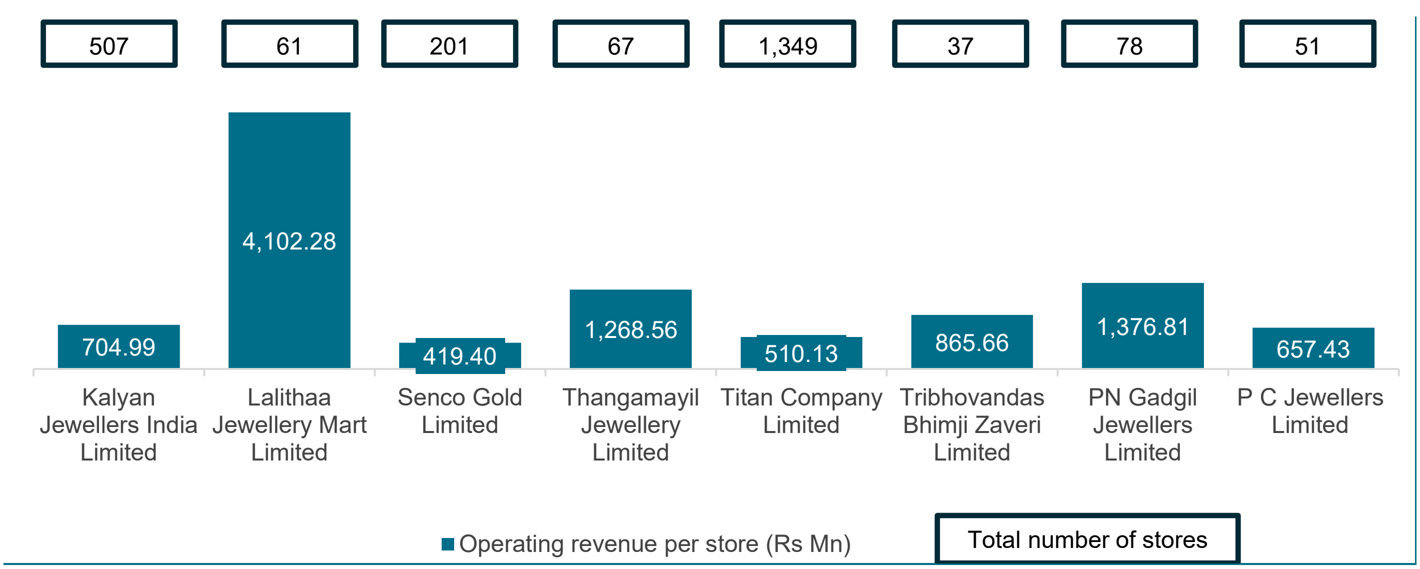
Notes: For Kalyan Jewellers India Limited, the India revenue and number of stores in India(Inclusive of Candere stores) are considered and for Titan Company Limited, revenue for jewellery division with total number of stores (international + domestic) is taken

Store count for players is taken from their annual report/ investor presentations of fiscal 2025

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Operating revenue per store (Rs Mn)- FY26

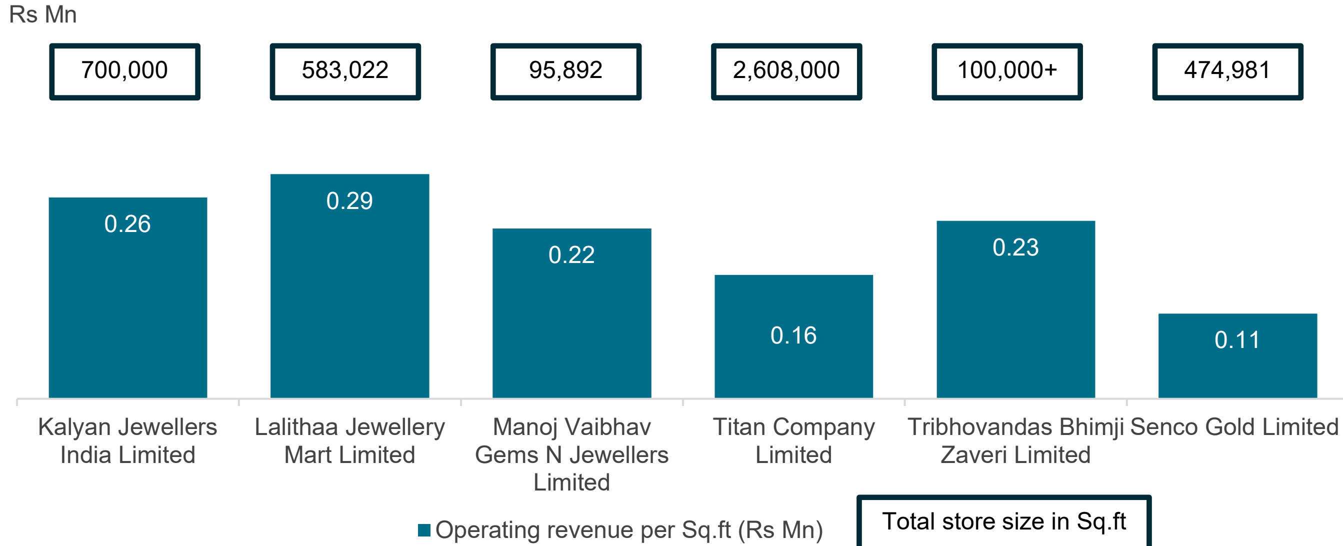


Notes: : For Kalyan Jewellers India Limited, the total revenue and total number of stores (Inclusive of Candere and international stores) are considered and for Titan Company Limited, revenue for jewellery division with total number of stores (international + domestic) is taken . For Senco Gold Limited total number of stores includes Domestic+ International+ Sennes stores

Store count for players is as of 31st March 2026

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Operating revenue per Sq.ft (Rs Mn)- fiscal 2024



Notes: N.A.: Not Available

For Kalyan Jewellers India Limited, the India revenue while the area is for Pan-India showroom aggregate retail space and for Titan Company Limited, revenue for jewellery division with total area of stores (international + domestic) is taken

For Tribhovandas Bhimji Zaveri Limited, the company has not provided the exact total store size but has given the value as 1,00,000+ sq.ft., for the sake of calculation of Operating revenue per Sq.ft, we have considered 1,00,000 sq.ft. as the total store size

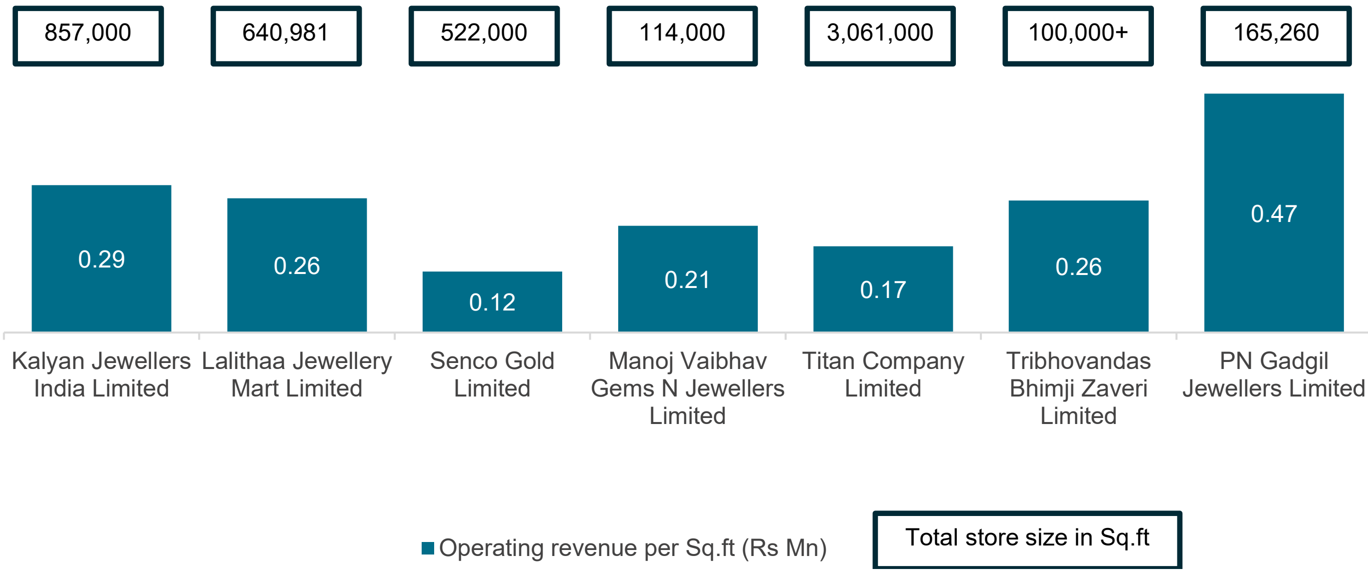
For all players except Thangamayil Jewellery Limited and PN Gadgil Jewellers Limited, operating revenue is divided by the total showroom area as of fiscal 2022. For Thangamayil Jewellery Limited, Revenue per Sq.ft on retail Sales is considered which is as reported by the company in its fiscal 2024 annual report. For PN Gadgil Jewellers Limited, Revenue from Operations per stores is considered which is as reported by the company in its RHP document

Senco Gold Limited updated the store size in FY25 AR for FY24

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, RHP Document, Crisil Intelligence

Operating revenue per Sq.ft (Rs Mn)- fiscal 2025



Notes: N.A.: Not Available

For For Kalyan Jewellers India Limited, the India area of stores is represented which is inclusive of Candere stores

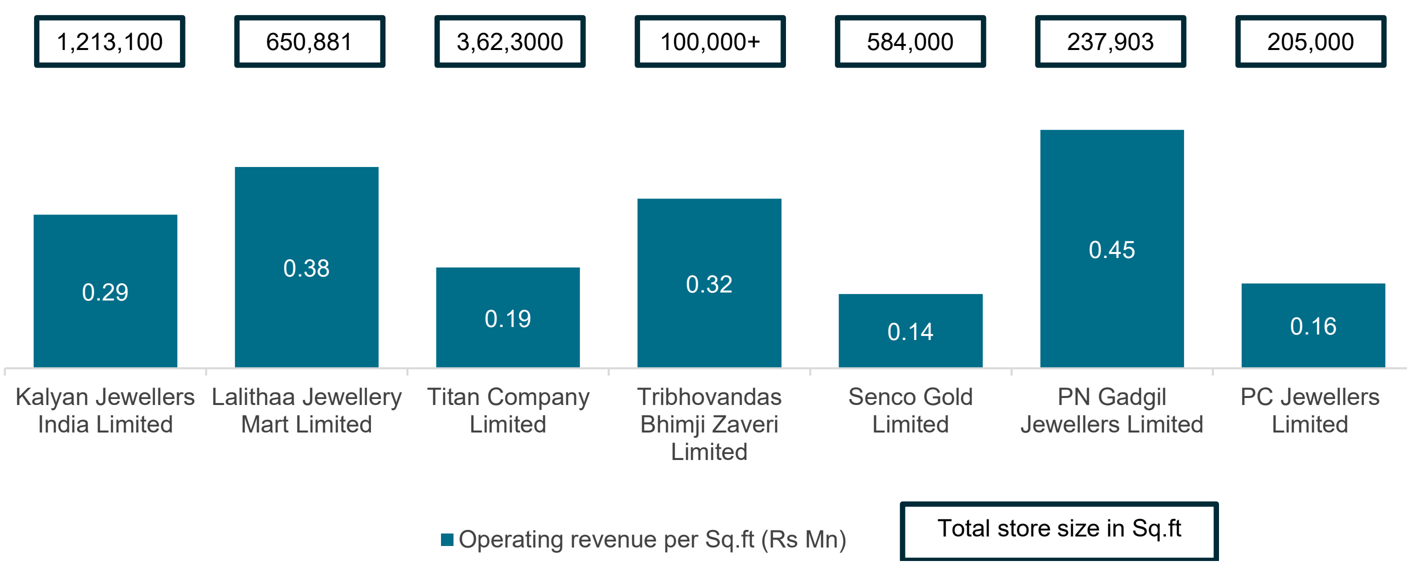
For Senco gold limited total area of stores (international + domestic) is taken with total revenue and for Titan Company Limited, revenue for jewellery division with total area of stores (international + domestic) is taken

For all players except Thangamayil Jewellery Limited and PN Gadgil Jewellers Limited, operating revenue is divided by the total showroom area as of fiscal 2022. For Thangamayil Jewellery Limited, Revenue per Sq.ft on retail Sales is considered which is as reported by the company in its fiscal 2024 annual report. For PN Gadgil Jewellers Limited, Revenue from Operations per stores is considered which is as reported by the company in its RHP document

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, RHP Document, Crisil Intelligence

Operating revenue per Sq.ft (Rs Mn)- fiscal 2026

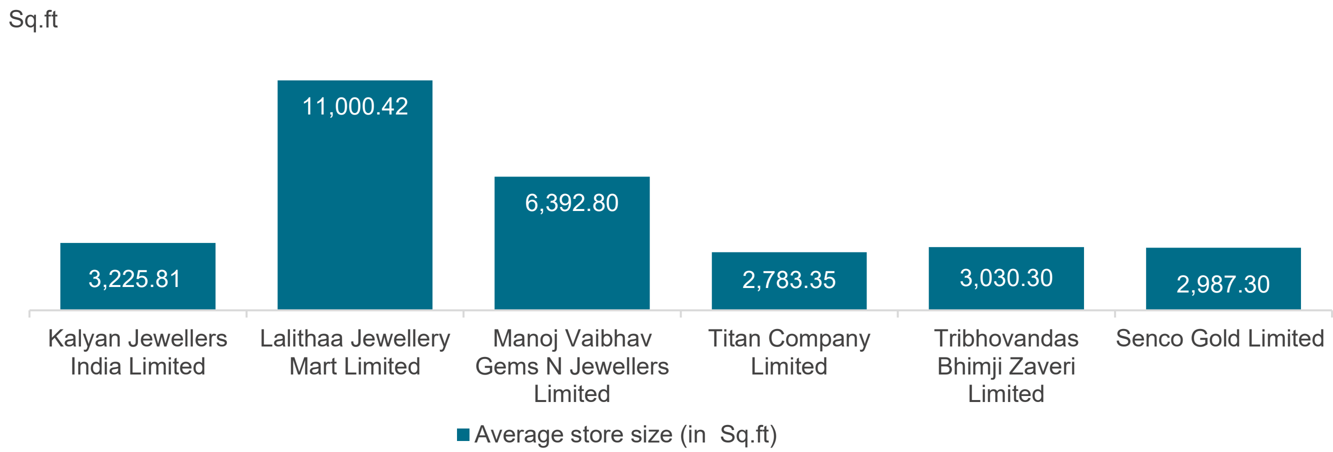


Notes: Total Store size for players is taken from their investor presentations of Q4 FY26

For Kalyan Jewellers India Limited, and senco gold limited total area of stores (international + domestic) is taken with total revenue and for Titan Company Limited, revenue for jewellery division with total area of stores (international + domestic) is taken

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Average store size in Sq.ft- fiscal 2024



Notes: For Kalyan Jewellers India Limited, the India area of stores is represented which is inclusive of Candere stores and for Titan Company Limited, jewellery division with total area of stores (international + domestic) is taken, basis available information

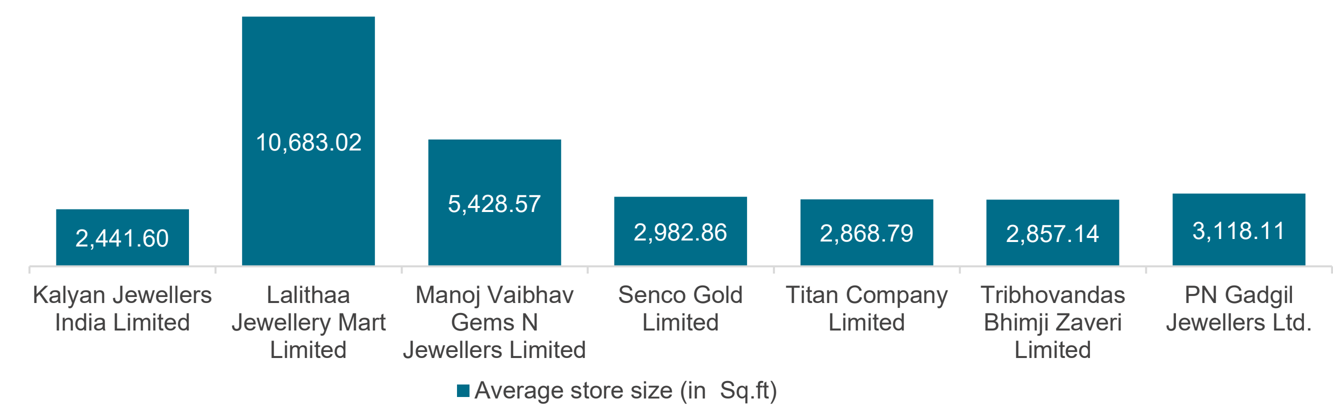
For Tribhovandas Bhimji Zaveri Limited, the company has not provided the exact total store size but has given the value as 1,00,000+ sq.ft., for the sake of calculation of average store size, we have considered 1,00,000 sq.ft. as the total store size and divided this number by the total no. of stores of the company for FY24, i.e:33

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Senco Gold Limited updated the store size in FY25 AR for FY24

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Average store size in Sq.ft- fiscal 2025



Notes: : For Kalyan Jewellers India Limited, the India area of stores is represented which is inclusive of Candere stores

For senco gold limited, the total area of stores is represented and for Titan Company Limited, jewellery division with total area of stores (international + domestic) is taken, basis available information

For Tribhovandas Bhimji Zaveri Limited, the company has not provided the exact total store size but has given the value as 1,00,000+ sq.ft., for the sake of calculation of average store size, we have considered 1,00,000 sq.ft. as the total store size and divided this number by the total no. of stores of the company for FY25, i.e:35

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Average store size in Sq.ft- fiscal 2026

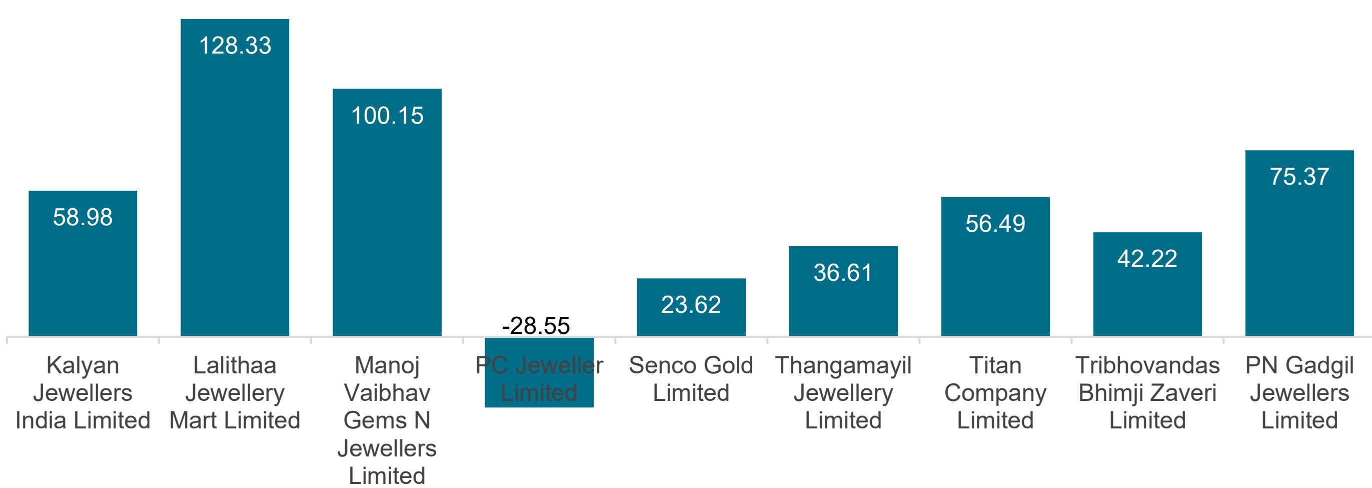
Notes: For Kalyan Jewellers India Limited, and senco gold limited, the total area of stores is represented and for Titan Company Limited, jewellery division with total area of stores (international + domestic) is taken, basis available information

For Tribhovandas Bhimji Zaveri Limited, the company has not provided the exact total store size but has given the value as 1,00,000+ sq.ft., for the sake of calculation of average store size, we have considered 1,00,000 sq.ft. as the total store size and divided this number by the total no. of stores of the company for Q4FY26, i.e:37

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Operating EBITDA per store (Rs Mn)- fiscal 2024



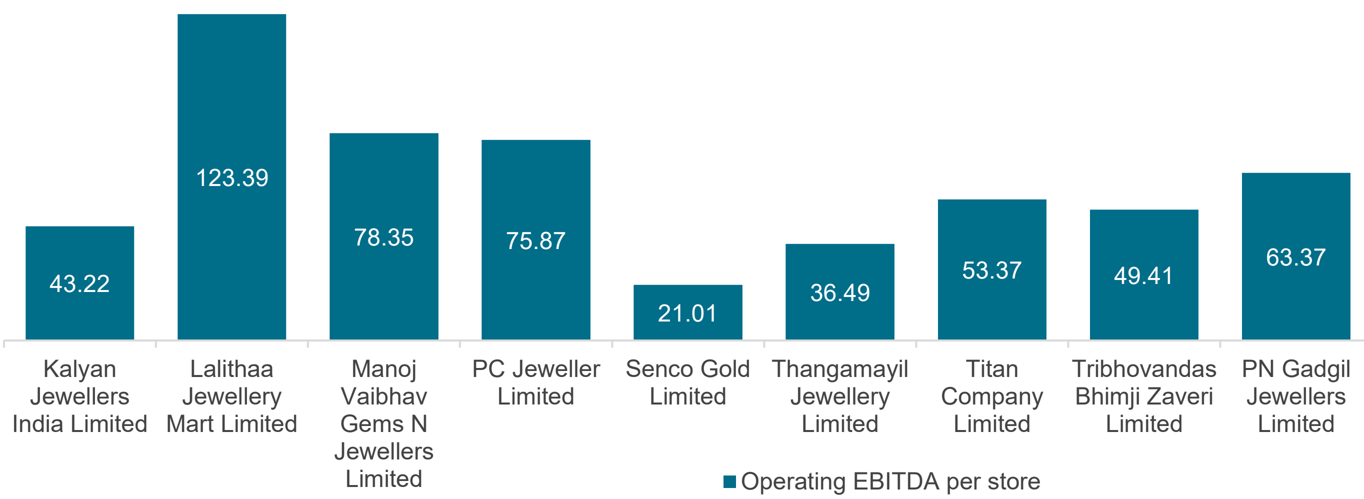
Notes: For Kalyan Jewellers India Limited, Operating EBITDA for the whole group and number of India stores which is inclusive of Candere Stores is considered.

For Titan Company Limited, Operating EBITDA is taken for entire Titan Company Limited, and number of stores are for jewellery division with total number of stores (international + domestic) considered

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report; Senco Gold Limited updated the store size in FY25 AR for FY24

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Operating EBITDA per store (Rs Mn)- fiscal 2025



Notes: For Kalyan Jewellers India Limited, Operating EBITDA for the whole group and number of India stores which is inclusive of Candere Stores is considered

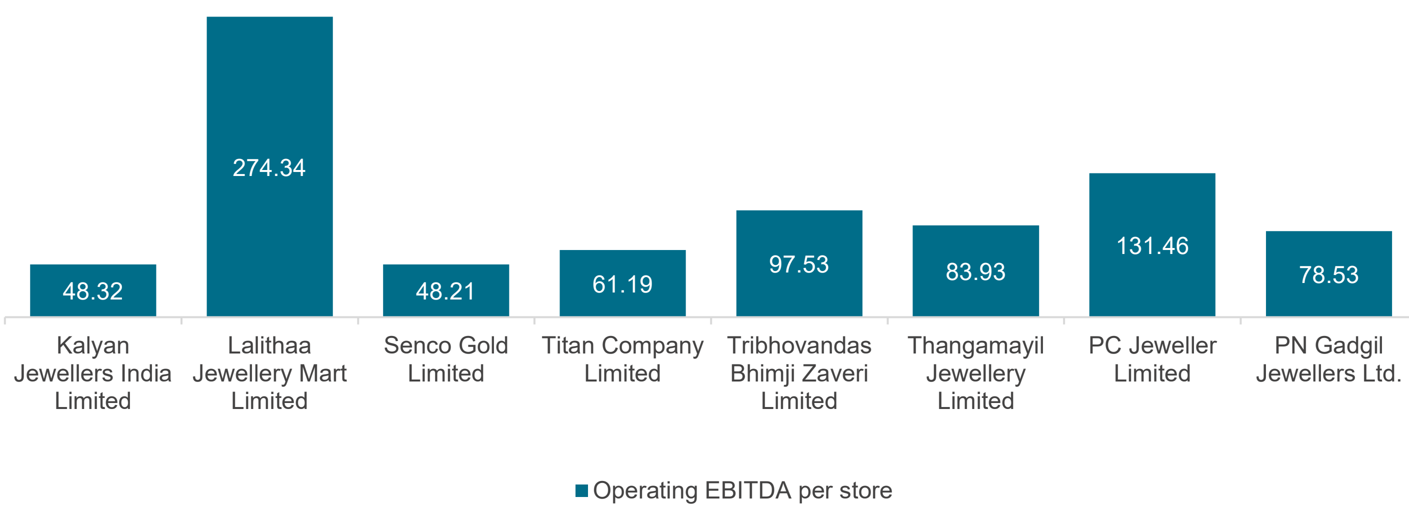
For Senco gold limited, Operating EBITDA for the whole group and total stores (international + domestic).

For Titan Company Limited, Operating EBITDA is taken for entire Titan Company Limited, and number of stores are for jewellery division with total number of stores (international + domestic) considered

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Operating EBITDA per store (Rs Mn)- fiscal 2026

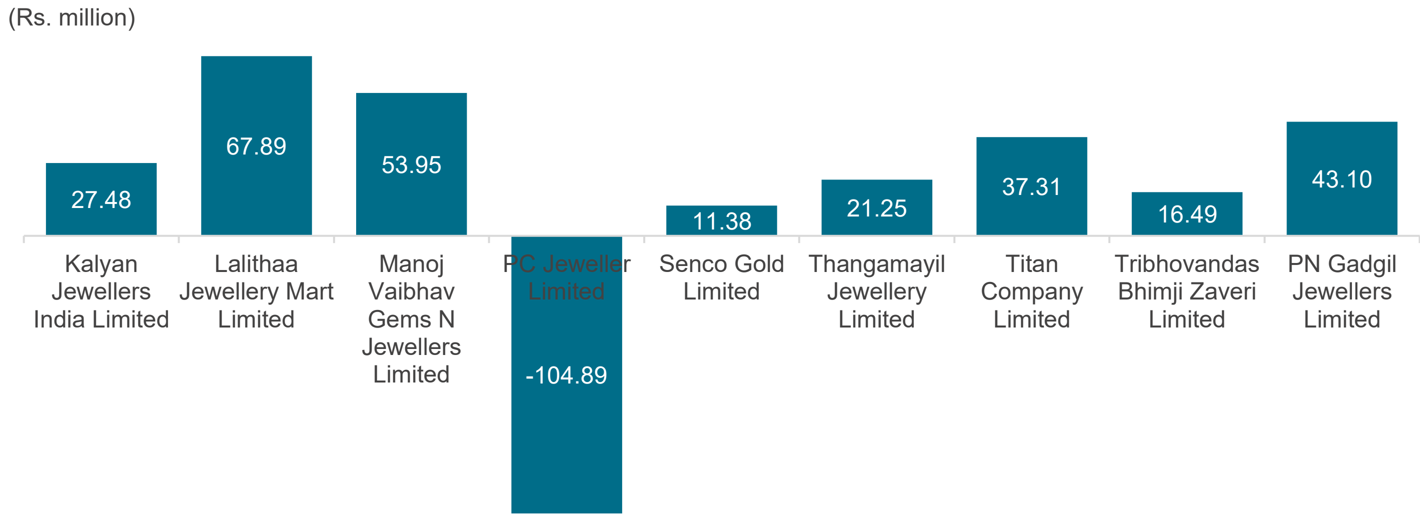


Notes: For Kalyan Jewellers India Limited and Senco gold limited, Operating EBITDA for the whole group and total stores (international + domestic).

For Titan Company Limited, Operating EBITDA is taken for entire Titan Company Limited, and number of stores are for jewellery division with total number of stores (international + domestic) considered
Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

PAT per store (Rs Mn)- fiscal 2024



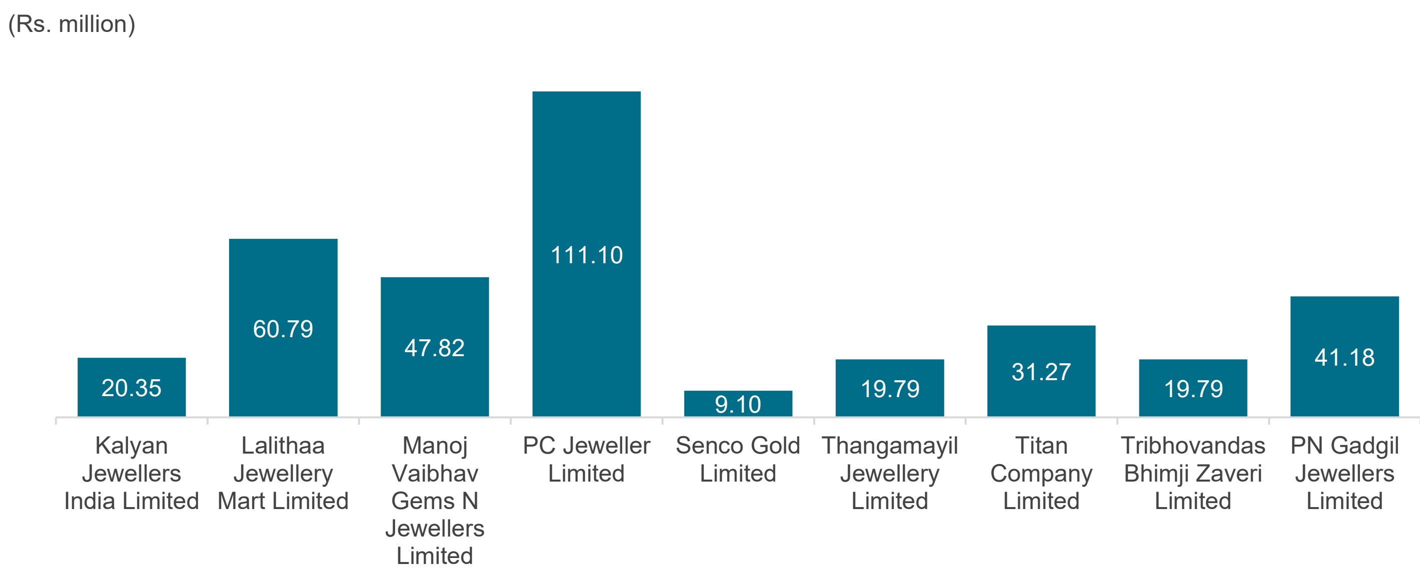
Notes: For Kalyan Jewellers India Limited, PAT for the whole group and number of India stores which is inclusive of Candere Stores is considered.

For Titan Company Limited, PAT is taken for entire Titan Company Limited, and number of stores are for jewellery division with total number of stores (international + domestic) considered

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

PAT per store (Rs Mn)- fiscal 2025



Notes: For Kalyan Jewellers India Limited, PAT for the whole group and number of India stores which is inclusive of Candere Stores is considered.

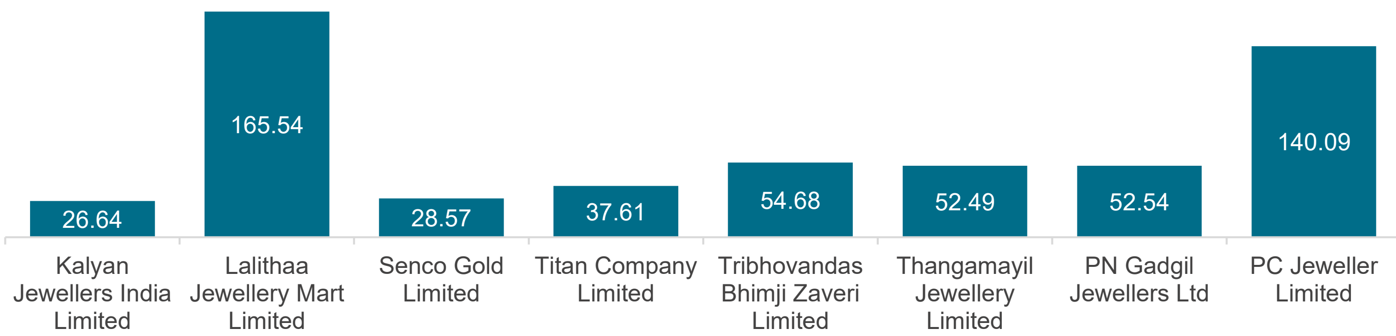
Senco gold limited, PAT for the whole group and total stores (international + domestic) has been taken.

For Titan Company Limited, PAT is taken for entire Titan Company Limited, and number of stores are for jewellery division with total number of stores (international + domestic) considered

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

PAT per store (Rs Mn)- fiscal 2026



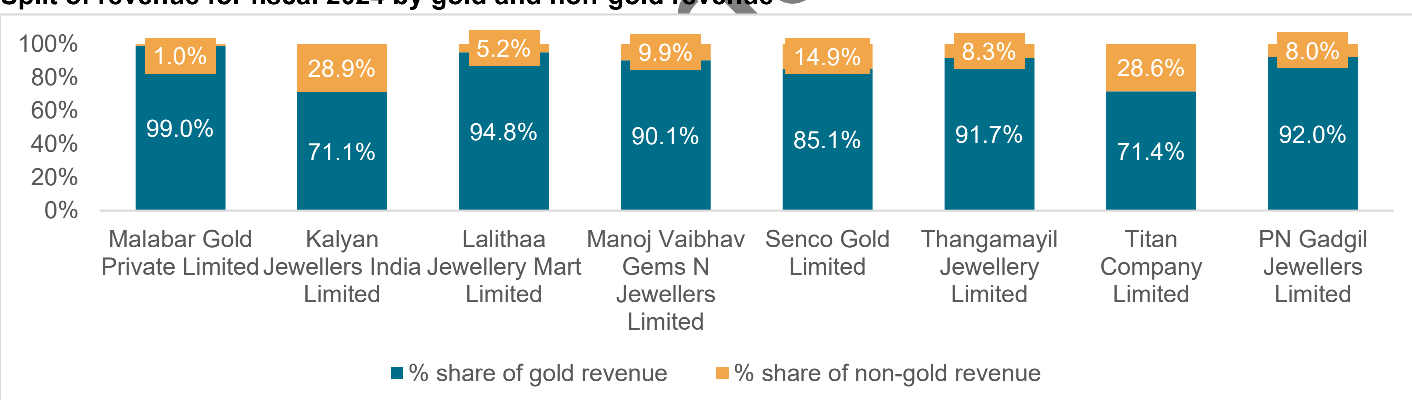
Notes: For Kalyan Jewellers India Limited and Senco gold limited, PAT for the whole group and total stores (international + domestic) has been taken.

For Titan Company Limited, PAT is taken for entire Titan Company Limited, and number of stores are for jewellery division with total number of stores (international + domestic) considered

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report

Source: Company websites, investor presentations, annual reports, company filings, Crisil Intelligence

Split of revenue for fiscal 2024 by gold and non-gold revenue



Note:

For Kalyan Jewellers India Limited, gold revenue and studded revenue from quarterly presentations are used to arrive at the % share of gold revenue and % share of non-gold revenue respectively

For Thangamayil Jewellery Limited, % share of non-gold revenue has been calculated basis non-gold sales and total sales provided by the company. Consequently, the remaining share has been considered as share of gold revenue

For Manoj Vaibhav Gems N Jewellers Limited, Gold Ornaments and Gold (Exchange gold) numbers are added to arrive at the % share of gold revenue, consequently the remaining revenue from revenue from Operations has been considered as non-Gold revenue

For Senco Gold Limited, Gold jewellery revenue from the revenue from operation has been considered for the share of gold revenue calculation, consequently the remaining revenue from revenue from Operations has been considered as non-gold revenue

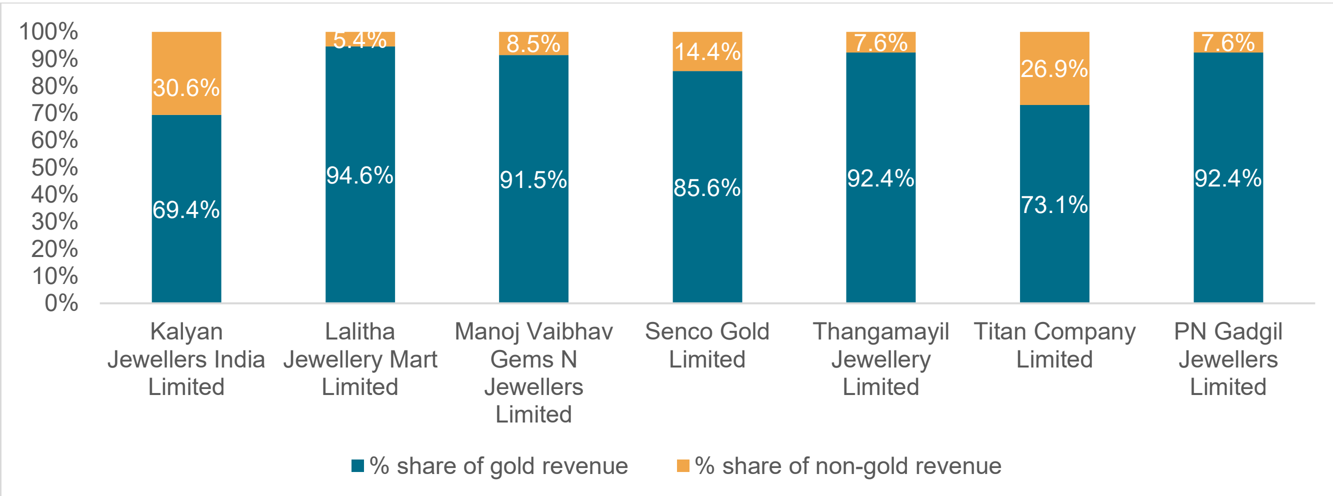
For Titan Company Limited, share of gold Jewellery and studded jewellery in the company's jewellery business from quarterly presentations are used to arrive at the % share of gold revenue and % share of non-gold revenue respectively

For Malabar Gold Private Limited, Gold Ornaments and Gold Bullion numbers are added to arrive at the % share of gold revenue, consequently the remaining revenue from revenue from Operations has been considered as non-Gold revenue

For Lalithaa Jewellery Mart Limited, Silver and Others-Diamond/Platinum revenue are added to arrive at the share of non-gold revenue, consequently, the remaining share has been considered as share of gold revenue

Source: Company websites, investor presentations and annual reports, secondary research, Crisil Intelligence

Split of revenue for fiscal 2025 by gold and non-gold revenue



Note:

For Kalyan Jewellers India Limited, gold revenue and studded revenue from quarterly presentations are used to arrive at the % share of gold revenue and % share of non-gold revenue respectively

For Thangamayil Jewellery Limited, % share of non-gold revenue has been calculated basis non-gold sales and total sales provided by the company. Consequently, the remaining share has been considered as share of gold revenue

For Manoj Vaibhav Gems N Jewellers Limited, Gold Ornaments and Gold (Exchange gold) numbers are added to arrive at the % share of gold revenue, consequently the remaining revenue from revenue from Operations has been considered as non-Gold revenue

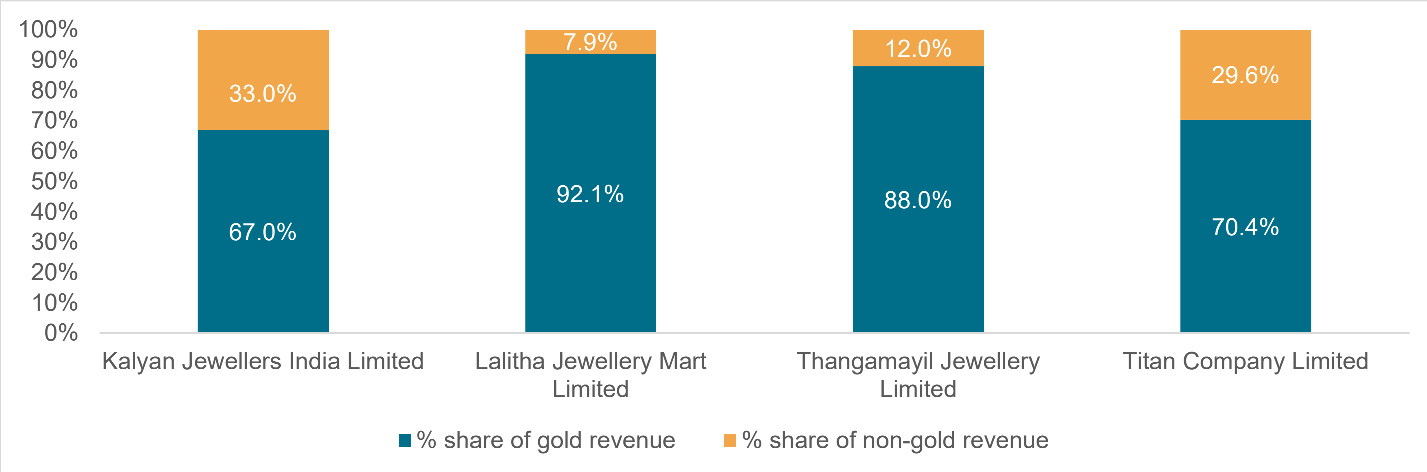
For Senco Gold Limited, Gold jewellery revenue from the revenue from operation has been considered for the share of gold revenue calculation, consequently the remaining revenue from revenue from Operations has been considered as non-gold revenue

For Titan Company Limited, share of gold Jewellery and studded jewellery in the company's jewellery business from quarterly presentations are used to arrive at the % share of gold revenue and % share of non-gold revenue respectively

For Lalithaa Jewellery Mart Limited, Silver and Others-Diamond/Platinum revenue are added to arrive at the share of non-gold revenue, consequently, the remaining share has been considered as share of gold revenue

Source: Company websites, investor presentations and annual reports, secondary research, Crisil Intelligence

Split of revenue for fiscal 2026 by gold and non-gold revenue



Note:

For Kalyan Jewellers India Limited, gold revenue and studded revenue from quarterly presentations are used to arrive at the % share of gold revenue and % share of non-gold revenue respectively

For Thangamayil Jewellery Limited, % share of non-gold revenue has been calculated basis non-gold sales and total sales provided by the company. Consequently, the remaining share has been considered as share of gold revenue

For Titan Company Limited, share of gold Jewellery and studded jewellery in the company's jewellery business from quarterly presentations are used to arrive at the % share of gold revenue and % share of non-gold revenue respectively

For Lalithaa Jewellery Mart Limited, Silver and Others-Diamond/Platinum revenue are added to arrive at the share of non-gold revenue, consequently, the remaining share has been considered as share of gold revenue

Source: Company websites, investor presentations and annual reports, secondary research, Crisil Intelligence

Crisil Intelligence

Monthly investment plans for jewellery purchase

Enrolment in the investment plans via gold schemes results in a recurring client base helping retailers build trust and relationship with the customers over a period of time. Monthly investment plans have become popular among the jewellery retailers in India. This scheme is similar to regular bank deposit, but the end goal of this scheme is to buy gold. Under this scheme, consumers deposit monthly instalments to retailers which get converted to a gold purchase when the payment cycle ends. Unlike recurring deposit plans, jewellers do not provide any interest for the amount invested in the scheme, so they add bonus to the total amount deposited by the consumers. The aim of these schemes is to make big ticket purchases easier and economical for consumers. Along with this, these schemes foster customer loyalty and regular cash flow for jewellery retailers.

Key schemes available in the industry include the following:

Jeweller Name	Scheme Name	Overview of scheme	Benefit	Tenure
GRT Jewellers India Private Limited	**New Golden Eleven Flexi**	A customer can enroll in this scheme by filling a form. Then, he/she is required to select an amount (minimum: Rs. 1000) that he/she would pay every month for 11 months. After making the 11th payment, the customer can redeem the accumulated amount by buying jewellery. Even if the customer discontinues after making the 6th, 7th, 8th, 9th, or 10 payment, he/she can redeem the accumulated amount by buying jewellery.	Customers can choose between two jewellery purchase options: Value-based and Weight-based. The Value-based option offers discounts on wastage rates (up to 18%) ranging from 50% to 100% after 6-11 months, while the Weight-based option offers discounts from 25% to 50% over the same period. Both options apply discounts to the portion of the jewellery's cost or weight that equals the accumulated amount or weight, with the remaining portion incurring 100% wastage charges.	6 to 11 months
	Golden one Flexi	A customer can enroll in this scheme by filling a form. Then, he/she is required to make a payment of any value for the first month and select an amount (minimum: Rs. 25,000) that he/she would pay every month from the second month to the 11 month. After making the 11th payment, the customer can redeem the accumulated amount by buying jewellery. Even if the customer discontinues after making the 6th, 7th, 8th, 9th, or 10 payment, he/she can redeem the accumulated amount by buying jewellery.	Customers can choose between Value-based and Weight-based options to buy jewellery. The Value-based option offers discounts on wastage rates (up to 18%) ranging from 50% to 100% after 6-11 months, based on the accumulated amount. The Weight-based option calculates discounts based on accumulated weight, with rates from 25% to 50% over the same period. In both options, the discount applies to the portion of the jewellery's cost or weight that equals the accumulated amount or weight, while the remaining portion incurs 100% wastage charges, allowing customers to choose the most beneficial option based on their accumulation and purchase timing.	
Joyalukkas India Private Limited	**Easy Gold Purchase Scheme**	A customer can enroll in this scheme by filling a KYC form. Then, he/she is required to select an amount (minimum: Rs. 1000) that he/she would pay every month for 10 months. After making the 10th payment, the customer can redeem the accumulated amount by buying jewellery.	For gold coins, gold bars, gold jewellery, and silver jewellery, the rate charged for making is waved off up to 18%. For diamonds, rose-cut, and precious jewellery, the rate charged for making is waved off up to 50%.	10 months
Kalyan Jewellers India Limited	**Dhanvarsha**	A customer can enroll in this scheme by applying online or applying in-person at a Kalyan Jewellers store. Then, he/she is required to select the dimensions and features of the gold product that he/she would purchase after making the last payment under the scheme. The customer is then required to make payments every month as per the monthly instalment value calculated for 11 months. The instalment values vary from Rs. 500 to Rs. 40,000.	Under this scheme, consumer get 7% off on diamond jewellery or 5% off on stone and studded jewellery up to purchase value of Rs 120,000	11 months

Jeweller Name	Scheme Name	Overview of scheme	Benefit	Tenure
Khazana Jewellery India Limited	**Golden Flexi Plan**	Under this scheme, various payment slabs start from Rs 1,000 and after the end of the 11 months, consumer can either choose gold weight or value option for buying jewellery	Under this scheme, consumer can purchase gold jewellery without wastage (VA) upto 18% of the gold accumulated after paying a monthly advance for 11 months	11 months
Lalithaa Jewellery Mart Limited	**Jewellery Pre-booking Scheme**	Customers can enroll in the scheme by applying online or in-person at a Lalithaa Jewellery store with a one-time payment of at least Rs. 10,000 to pre-book gold or diamond jewellery. For gold jewellery, they can purchase after 5-10 months and get a partial waiver on wastage rates, paying only the remaining amount.	Customers can purchase pre-booked gold jewellery after 5-11 months, with wastage rate waivers increasing from 5% after 5 months to 100% after 11 months. For diamond jewellery, purchase is allowed only after 11 months, with a 50% wastage rate waiver and a discount of Rs. 1000 per carat.	
	Lalithaa Exchange Utsav	A customer can enroll in this scheme by bringing his/her old jewellery to a Lalithaa Jewellery store.	The customer can buy new jewellery of exactly the same weight as that of his/her old jewellery by exchanging and get 100% of the wastage charges waived off.	Not applicable
	Dhana Vandhanam	To enroll in the scheme, customers can apply online or in-person at a Lalithaa Jewellery store, selecting a monthly payment of Rs. 1000, Rs. 1500, Rs. 2000, Rs. 2500, Rs. 5000, or Rs. 10000 for 11 months. After completing 11 payments, or even if they discontinue after 7, 8, 9, or 10 payments, customers can redeem their accumulated amount by purchasing jewellery, providing flexibility in their payment and redemption options.	Customers can choose between Value-based and Weight-based options to buy jewellery. If they purchase after 11 months, they receive a bonus: 50% of one month's instalment (Value-based) or 50% of the 11th month's gold value (Weight-based), added to their accumulated amount or weight. They then get discounts on value addition rates: 30% after 7-8 months, 35% after 9-10 months, and 50% after 11 months, with the remaining portion incurring 100% value addition charges.	7 to 11 months
	Free and Flexi	A customer can enroll in this scheme by applying online or applying in-person at a Lalithaa Jewellery store. Then, he/she is required to select an amount that he/she would pay every month for 11 months. The amount selected can be Rs. 1000, Rs. 1500, Rs. 2000, Rs. 2500, Rs. 5000, or Rs. 10000, Rs.15000, Rs. 20000 and Rs.25000. After making the 11th payment, the customer can redeem the accumulated amount by buying jewellery. Even if the customer discontinues after making the 7th, 8th, 9th, or 10 payment, he/she can redeem the accumulated amount by buying jewellery.	Customers can choose between Rupee-based and Weight-based options to buy jewellery. Both options offer discounts on value addition rates: 60% after 7-8 months, 70% after 9-10 months, and 100% after 11 months, applicable to the portion of the jewellery's cost or weight that equals the accumulated amount or weight, with the remaining portion incurring 100% value addition charges.	7 to 11 months
Malabar Gold Private Limited	**Golden glitz**	A customer can enroll in this scheme by applying in person at a Malabar Gold and Diamonds store. Then, he/she is required to select an amount that he/she would pay every month for 11 months. After making the 11th payment, the customer can redeem the accumulated amount by buying jewellery.	The customer's accumulated amount is converted to gold weight based on the current gold rate. Customers gets a special 75% discount on making charges!	11 months
	Golden Guard	In this scheme, consumers can make a one-time payment and lock in the gold rate and weight.	Upon maturity customers can redeem their eligible gold weight to purchase jewellery at 80% off on making charges.	11 months
	Shine Diamonds	Through this scheme, consumers pay for the jewellery 11 months in advance, for which they get discount on making charges on diamonds	This scheme offers up to 25% exemption on diamond value and making charges	11 months
Manoj Vaibhav Gems N Jewellers Limited	**Gold Jewellery Purchase on Order**	Through this scheme, consumers pay for the gold jewellery for 11^{th} month and on 12^{th} month buy gold jewellery for which consumer have to pay no VA charges	Under this scheme, after paying the installments for 11 months, consumer get their gold jewellery in 12^{th} month with no VA charges and some joining benefits	11 months

Jeweller Name	Scheme Name	Overview of scheme	Benefit	Tenure
PN Gadgil Jewellers Limited	**Suvarna Laxmi Labh Plan**	It is a value-deposit/advance scheme offered by PNG Jewellers where Customer pay a one-time advance amount upfront (minimum ₹50,000) to the plan.	That amount is used to book 22-carat gold at the prevailing market rate on the date of payment. Then, after a defined period (usually around 12 months), customer can redeem this and use it to buy jewellery at special benefits.	12 months
	Dajikaka Promise Plan	Through this scheme, customers can buy jewellery at the prevailing market rate in future as per their requirement by paying one bullet instalment in advance	Under this scheme, Customers can buy jewellery at the prevailing market rate in the future anytime within the 12 months by paying one bullet installment in advance	12 months
	Golden Gain Plan (GGP)	It is a monthly gold accumulation and savings plan offered by PNG Jewellers that helps customers systematically save gold over time by paying monthly installments. The weight of gold customer accumulation is based on the prevailing gold price each month.	It's designed for people who want to build up gold gradually and then buy jewellery later with benefits.	-
	Future Purchase Plan	It is a 10-month installment-based savings scheme offered by PNG Jewelers	It let customer pay small monthly amounts over time,and Use the total amount to buy jewellery at the end of the scheme period — typically in the 12th month— with Benefits of the Scheme.	10 months
Senco Gold Limited	**Swarna Labh**	Consumers can join these schemes by paying minimal enrollment of Rs 1,000, which can be increased by any amount in multiples of Rs 1,000	This scheme offers discount of 30% of one month installment after making sale invoice for 6 months	6 months
	Swarna Vriddhi		This scheme offers 150% discount on one installment after making sale invoice for 18 months	18 months
	Swarna Yojana		This scheme offers 75% discount on one month installment after making sales invoice for 11 months	11 months
	Swarna Soubhagya		(i).Gold Jewellery & Gold Bullions (Coins, Bars & Beans): Upto 15% less making charge. (ii). Diamond Jewellery: 100% discount in Making Charge & 10% discount on Diamond value (iii). Solitaire Diamond Jewellery: 50% discount on Making Charge & 5% discount in Diamond value. (iv). Loose Diamond: 5% discount in Diamond value (v). Polki Jewellery: 30% discount in Making Charge & 20% discount in Polki Value. (vi). Unstudded Platinum Jewellery: 30% discount on Making Charge. (vii). Studded Platinum Jewellery: 30% discount on Making Charge & 10% discount on Diamond value. (viii). Silver Jewellery: 10% discount on Making Charge (not applicable on Silver Bullions). (ix). Gemstone Jewellery: 5% discount on Stone value.	11 months

Jeweller Name	Scheme Name	Overview of scheme	Benefit	Tenure
Thangamayil Jewellery Limited	**Super Gold scheme**	Under this scheme, consumers can buy gold, diamond, and silver jewellery through monthly advance payment plans, which starts from Rs 1,000 and can be increased by the multiple of Rs 500.	This scheme offers a 75% discount on wastage and making charges for gold jewellery, 60% discount for Gold JewelOne products and diamond studded gold jewelry and 100% discount on making charges for silver items.	11 months
	Future Plus Scheme	Customers can join the scheme with a minimum investment of Rs. 15,000, allowing for a straightforward and substantial initial contribution	This scheme offers 75% discount on wastage and making charges for for gold jewellery. 60% discount for Gold JewelOne products and diamond-studded gold jewellery. And 100% discount on wastage and making charges for silver regular items.	11 months
	Fixed Deposit scheme	A Fixed Deposit is one of the best investment plans at Thangamayil, where customers can invest a specific sum for a fixed period.	Customers can draw the best benefit from a fixed deposit scheme if customers prefer short term and medium-term investment, ordinarily ranging from 1 year to 3 years. This scheme provides interest rates depending on the tenure of deposit usually up to 8.25%	1- 3 years
	DIGI GOLD	Thangamayil DigiGold is a mobile application-based gold savings scheme.	The scheme allows users to save in gold using the Thangamayil DigiGold mobile application. Customers are eligible for benefits on the gold weight being saved in their account, as per the following slab system • First 75 days - 5% benefit • Next 75 days - 3.75% benefit • Next 75 days - 2% benefit • Final 75 days - 0.75% benefit	11 months
Titan Company Limited (Tanishq)	**Tanishq Golden Harvest**	Customers can enroll online or in-person at a Tanishq store, selecting a monthly payment (min. Rs. 2000) for 10 months. After 6 payments and 180 days, they can pre-close the plan and redeem their accumulated amount to buy jewellery.	Customers can buy jewellery at a discount based on their payment and tenure: 75% of one month's instalment after 10 payments and 366 days, 55-75% after 10 payments and 300-365 days, and a prorated discount after 6 payments and 180-299 days, calculated based on instalments paid and days completed.	6 to 12 Months
	Tanishq Digital Gold	Customers can enroll in the scheme by completing eKYC on the Tanishq Digital Gold Platform, then purchase SafeGold (24K, 99.5% pure) by entering an amount (min. Rs. 100) in rupees or grams. After payment, the SafeGold is credited to their account in grams, up to 4 decimal places.	Customers can redeem SafeGold in two ways: exchanging it for physical gold jewellery or coins, or selling it. In both cases, the SafeGold is converted to its redemption value based on the prevailing sell rate, with any balance paid by the customer for jewellery/coins or credited to their bank account for sales.	Not applicable
Tribhovandas Bhimji Zaveri Limited	**Kalpavruksha Plan**	To enroll, customers apply online, choosing a monthly payment (min. Rs. 3000) for 10 months. They can exit after 5 payments and redeem their accumulated amount to buy jewellery.	Customers can choose from gold or diamond jewellery and receive discounts based on their payment completion: 20-75% for gold and 30-110% for diamond, with percentages increasing as they complete 5 to 10 monthly instalments.	5 to 12 Months

Note: This list is not and exhaustive list and from the official websites as accessed on July 2026

Source: Crisil Intelligence

Market share movement for Lalithaa Jewellery Mart Limited in Indian gems and jewellery market

Following table indicates market share of Lalithaa Jewellery Mart Limited in Indian gems and jewellery market along with share of key organised players in the Indian organised gems and jewellery market.

Market share movement for Lalithaa Jewellery Mart Limited in Indian gems and jewellery market

Particulars	Units	FY2024	FY2025	FY2026
Revenue for Lalithaa Jewellery Mart Ltd#	INR Billion	168	169	250
Indian gems and jewellery market	INR Billion	6490	8283	12887
South India gems and jewellery market	INR Billion	2601	3295	5026
Organised gems and jewellery market in India*	INR Billion	2336	3023	4768
Share of Lalithaa Jewellery Mart Ltd in Indian gems and jewellery market	%	2.59%	2.04%	1.94%
Share of Lalithaa Jewellery Mart Ltd in South India gems and jewellery market	%	6.46%	5.13%	4.97%
Share of Lalithaa Jewellery Mart Ltd in Organised gems and jewellery market in India	%	7.19%	5.59%	5.24%
Share of key organised players in the Overall Indian organised gems and jewellery market*^	%	83.38%	80.03%	36.61%**

Note:

#- Operating income is considered for Lalithaa Jewellery Mart Ltd

**- Organised jewllery market refers to the market catered by jewellery retail chains in India. The market is indicative of revenue generated by these jewellery retail chains*

^-Key organised players consist of following players: Kalyan Jewellers India Limited, Malabar Gold Private Limited, PC Jeweller Limited, Senco Gold Limited, Titan Company Limited, Tribhovandas Bhimji Zaveri Limited, GRT Jewellers India Private Limited, Joyalukkas India Private Limited, Khazana Jewellery India Limited, Lalithaa Jewellery Mart Limited, Manoj Vaibhav Gems N Jewellers Limited, PN Gadgil Jewellers Ltd, Thangamayil Jewellery,Limited

*** The revenue shares of the key retail chains are presented on a cumulative basis. Revenue figures for FY26 was not available for four companies—Malabar Gold Private Limited, GRT Jewellers India Private Limited, Joyalukkas India Private Limited, and Khazana Jewellery India Limited. Collectively, these companies accounted for approximately 45% of the aggregate revenue in FY24 and 43% in FY25.*

Source: Company filings, Crisil Intelligence

Financial overview

Operating income

	Operating Income (Rs Million)	FY24	FY25	FY26	CAGR (FY24-FY26)
Pan India Players	Kalyan Jewellers India Limited*	185,155.51	250,450.66	357,428.60	38.94%
	Malabar Gold Private Limited*	482,184.00	661,053.00	N.A.	N.A.
	PC Jeweller Limited*	6,054.00	22,446.00	33,528.80	135.34%
	Senco Gold Limited*	52,414.43	63,280.72	84,300.30	26.82%
	Titan Company Limited*#	510,840.00	604,560.00	875,840.00	30.94%
	Tribhovandas Bhimji Zaveri Limited*	22,989.44	26,204.84	32,029.53	18.04%
Regional Players	GRT Jewellers India Private Limited*	301,504.10	343,256.30	N.A.	N.A.
	Joyalukkas India Private Limited^	169,025.42	202,134.14	N.A.	N.A.
	Khazana Jewellery India Limited*^	89,954.99	102,455.30	N.A.	N.A.
	Lalitha Jewellery Mart Limited^	167,880.52	168,973.17	250,239.27	22.09%
	Manoj Vaibhav Gems N Jewellers Limited^	21,496.73	23,840.17	27,440.30	12.98%
	PN Gadgil Jewellers Ltd.*	61,120.22	76,934.68	107,390.97	32.55%
	Thangamayil Jewellery Limited^	38,267.80	49,105.80	84,993.30	49.03%

Note: N.A.: Not Available

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

 # Revenue from Jewellery segment

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and from FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Operating EBITDA (Rs. Million)

	Operating EBIDTA (Rs Million)	FY24	FY25	FY26	CAGR (FY24-FY26)
Pan India Players	Kalyan Jewellers India Limited*	12,799.25	15,171.80	24,496.92	38.35%
	Malabar Gold Private Limited*	14,100.00	16,548.00	N.A.	N.A.
	PC Jeweller Limited*	-1,713.00	3,945.30	6,704.70	N.Ap.
	Senco Gold Limited*	3,755.10	3,676.31	9,690.13	60.64%
	Titan Company Limited*	52,930.00	56,950.00	82,550.00	24.88%
	Tribhovandas Bhimji Zaveri Limited*	1,393.40	1,729.46	3,608.52	60.93%
Regional Players	GRT Jewellers India Private Limited*	13,189.00	25,452.00	N.A.	N.A.
	Joyalukkas India Private Limited^	17,419.50	26,940.60	N.A.	N.A.
	Khazana Jewellery India Limited*^	6,674.07	10,599.44	N.A.	N.A.
	Lalitha Jewellery Mart Limited^	6,801.67	7,403.59	16,735.04	56.86%
	Manoj Vaibhav Gems N Jewellers Limited^	1,502.23	1,645.41	1,838.10	10.62%
	PN Gadgil Jewellers Ltd.*	2,713.18	3,358.38	6,125.47	50.26%
	Thangamayil Jewellery Limited^	2,123.60	2,189.60	5,623.20	62.73%

Note: N.A.: Not Available

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Operating EBITDA = Total Income – Other Income – Total Expenses + Finance Costs + Depreciation

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Operating EBITDA Margin

	Operating EBITDA Margin (%)	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	6.91%	6.06%	6.85%
	Malabar Gold Private Limited*	2.92%	2.50%.	N.A.
	PC Jeweller Limited*	-28.30%	17.58%	20.00%
	Senco Gold Limited*	7.16%	5.81%	11.49%
	Titan Company Limited*	10.36%	9.42%	9.43%
	Tribhovandas Bhimji Zaveri Limited*	6.06%	6.60%	11.27%
Regional Players	GRT Jewellers India Private Limited*	4.37%	7.41%	N.A.
	Joyalukkas India Private Limited^	10.31%	13.33%	N.A.
	Khazana Jewellery India Limited*^	7.42%	10.35%	N.A.
	Lalitha Jewellery Mart Limited^	4.05%	4.38%	6.69%
	Manoj Vaibhav Gems N Jewellers Limited^	6.99%	6.90%	6.70%
	PN Gadgil Jewellers Ltd.*	4.44%	4.37%	5.70%
	Thangamayil Jewellery Limited^	5.55%	4.46%	6.62%

Note: N.A.: Not Available

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Operating EBITDA Margin = Operating EBITDA / Operating income

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Crisil Intelligence

Profit after tax (PAT)

	PAT (Rs Million)	FY24	FY25	FY26	CAGR (FY24-FY26)
Pan India Players	Kalyan Jewellers India Limited*	5,962.85	7,141.73	13,503.95	50.49%
	Malabar Gold Private Limited*	8,539.00	15,669.00	N.A.	N.A.
	PC Jeweller Limited*	-6,293.60	5,777.00	7,144.60	N.A
	Senco Gold Limited*	1,810.04	1,593.09	5,743.19	78.13%
	Titan Company Limited*	34,960.00	33,370.00	50.730.00	20.46%
	Tribhovandas Bhimji Zaveri Limited*	544.28	683.88	2.023.06	92.79%
Regional Players	GRT Jewellers India Private Limited*	7,101.90	16,512.20	N.A.	N.A
	Joyalukkas India Private Limited^	10,204.80	16,907.72	N.A.	N.A.
	Khazana Jewellery India Limited*^	4,354.68	7,467.28	N.A.	N.A
	Lalitha Jewellery Mart Limited^	3,598.33	3,647.26	10,098.17	67.52%
	Manoj Vaibhav Gems N Jewellers Limited^	809.26	1,004.21	1,149.80	19.20%
	PN Gadgil Jewellers Ltd.*	1,551.49	2,182.68	4.098.20	62.53%
	Thangamayil Jewellery Limited^	1,232.40	1,187.10	3,516.50	68.92%

Note: N.A.: Not Available

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Players with greater than 70% contribution of store count from one region have been classified as regional players

Please note, Q4FY26 financials are based on 12M-Quarterly results of the respective companies and will not be directly comparable with the previous fiscal values

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

PAT margin

	PAT Margin (%)	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	3.22%	2.85%	3.78%
	Malabar Gold Private Limited*	1.77%	2.37%	N.A.
	PC Jeweller Limited*	-103.96%	25.74%	21.31%
	Senco Gold Limited*	3.45%	2.52%	6.81%
	Titan Company Limited*	6.84%	5.52%	5.79%
	Tribhovandas Bhimji Zaveri Limited*	2.37%	2.61%	6.32%
Regional Players	GRT Jewellers India Private Limited*	2.36%	4.81%	N.A.
	Joyalukkas India Private Limited^	6.04%	8.36%	N.A.
	Khazana Jewellery India Limited*^	4.84%	7.29%	N.A.
	Lalitha Jewellery Mart Limited^	2.14%	2.16%	4.04%
	Manoj Vaibhav Gems N Jewellers Limited^	3.76%	4.21%	4.19%
	PN Gadgil Jewellers Ltd.*	2.54%	2.84%	3.82%
	Thangamayil Jewellery Limited^	3.22%	2.42%	4.14%

Note: N.A.: Not Available

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

PAT Margin = PAT / Operating Income

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

ROCE

	RoCE (%)	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	15.30%	17.10%	25.00%
	Malabar Gold Private Limited*	20.19%	23.26%	N.A.
	PC Jeweller Limited*	-1.78%	6.61%	9.70%
	Senco Gold Limited*	14.46%	10.81%	22.69%
	Titan Company Limited*	25.18%	21.13%	22.29%
	Tribhovandas Bhimji Zaveri Limited*	11.19%	12.25%	22.12%
Regional Players	GRT Jewellers India Private Limited*	11.34%	20.85%	N.A.
	Joyalukkas India Private Limited^	29.85%	36.09%	N.A.
	Khazana Jewellery India Limited*^	18.57%	27.76%	N.A.
	Lalitha Jewellery Mart Limited^	30.44%	25.58%	42.60%
	Manoj Vaibhav Gems N Jewellers Limited^	16.83%	16.15%	16.11%
	PN Gadgil Jewellers Ltd.*	32.04%	20.23%	21.81%
	Thangamayil Jewellery Limited^	20.92%	14.15%	26.38%

Note: N.A.: Not Available

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

ROCE = (PBT (Before Exceptional Items) + Finance Costs) / Average Capital Employed

Average Capital Employed = Total Equity + Total Borrowings + Deferred Tax Liability

Total Borrowing = Non-Current Borrowing + Current Borrowing + Metal Loans

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

ROE

	RoE (%)	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	15.25%	15.89%	24.30%
	Malabar Gold Private Limited*	19.68%	26.50%	N.A.
	PC Jeweller Limited*	-19.01%	12.66%	9.95%
	Senco Gold Limited*	15.66%	9.55%	25.62%
	Titan Company Limited*	32.83%	31.76%	37.13%
	Tribhovandas Bhimji Zaveri Limited*	9.37%	10.87%	27.06%
Regional players	GRT Jewellers India Private Limited*	24.20%	40.28%	N.A.
	Joyalukkas India Private Limited^	26.66%	32.68%	N.A.
	Khazana Jewellery India Limited*^	20.11%	27.12%	N.A.
	Lalitha Jewellery Mart Limited^	25.96%	20.90%	41.60%
	Manoj Vaibhav Gems N Jewellers Limited^	16.82%	15.03%	14.82%
	PN Gadgil Jewellers Ltd.*	34.47%	20.90%	23.31%
	Thangamayil Jewellery Limited^	27.95%	14.88%	27.93%

Note: N.A.: Not Available

As balance sheet items for Q1FY26 is as on date, these numbers have not been annualised, hence Q1FY26 numbers have not been represented in the above table

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

ROE: PAT / Average Total Equity

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Debt Equity Ratio

	Debt to Equity Ratio	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	0.87	0.74	0.67
	Malabar Gold Private Limited*	0.58	0.57	N.A.
	PC Jeweller Limited*	1.17	0.67	0.22
	Senco Gold Limited*	1.16	0.98	0.92
	Titan Company Limited*	0.97	1.49	1.67
	Tribhovandas Bhimji Zaveri Limited*	0.88	0.98	1.05
Regional Players	GRT Jewellers India Private Limited*	2.53	1.80	N.A.
	Joyalukkas India Private Limited^	0.41	0.37	N.A.
	Khazana Jewellery India Limited*^	0.56	0.36	N.A.
	Lalitha Jewellery Mart Limited^	0.49	0.51	0.53
	Manoj Vaibhav Gems N Jewellers Limited^	0.90	0.58	0.53
	PN Gadgil Jewellers Ltd.*	0.76	0.58	0.68
	Thangamayil Jewellery Limited^	1.19	0.78	0.63

Note: N.A.: Not Available

As balance sheet items for Q4FY26 is as on date, these numbers have not been annualised, hence Q4FY26 numbers have not been represented in the above table

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Debt Equity Ratio = Average Total Borrowing / Average Total Equity

Total Borrowing = Non-Current Borrowing + Current Borrowing + Metal Loans

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Working capital and Working capital as % of Revenue

	Company	Working Capital Days			Working Capital as a % of Revenue		
		FY24	FY25	FY26	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	98	78	119	26.88%	21.24%	32.68%
	Malabar Gold Private Limited*	30	30	N.A.	8.24%	8.32%	N.A.
	PC Jeweller Limited*	4,273	1,134	853	1170.75%	310.69%	233.66%
	Senco Gold Limited*	142	175	173	42.12%	47.94%	57.44%
	Titan Company Limited*#	126	152	151	34.58%	41.73%	41.33%
	Tribhovandas Bhinji Zaveri Limited*	173	178	183	47.30%	48.81%	50.13%
Regional Players	GRT Jewellers India Private Limited*	49	53	N.A.	13.36%	14.45%	N.A.
	Joyalukkas India Private Limited^	121	153	N.A.	33.23%	42.05%	N.A.
	Khazana Jewellery India Limited*^	114	105	N.A.	31.16%	28.78%	N.A.
	Lalitha Jewellery Mart Limited^	50	56	65	13.60%	15.25%	17.85%
	Manoj Vaibhav Gems N Jewellers Limited^	132	151	150	36.26%	41.30%	41.09%
	PN Gadgil Jewellers Ltd.*	34	71	107	9.19%	19.32%	29.26%
	Thangamayil Jewellery Limited^	72	100	66	19.71%	27.36%	18.08%

Note: N.A.: Not Available

As balance sheet items for Q4FY26 is as on date, these numbers have not been annualised, hence Q4FY26 numbers have not been represented in the above table

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

*Working Capital Days = Working Capital / Operating Income * 365*

Working Capital = Inventories + Trade Receivables - Trade Payables - Advances from Customers

Working Capital as % of Revenue = Working capital / Operating Income

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Net Debt / Operating EBITDA

	Net Debt to Operating EBITDA	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	1.91	1.52	1.13
	Malabar Gold Private Limited*	1.34	1.48	N.A.
	PC Jeweller Limited*	-22.39	7.71	2.19
	Senco Gold Limited*	2.25	2.89	1.55
	Titan Company Limited*#	1.68	2.47	2.55
	Tribhovandas Bhimji Zaveri Limited*	3.32	3.14	1.89
Regional Players	GRT Jewellers India Private Limited*	1.85	0.99	N.A.
	Joyalukkas India Private Limited^	0.80	0.63	N.A.
	Khazana Jewellery India Limited*^	1.35	0.50	N.A.
	Lalitha Jewellery Mart Limited^	0.95	1.12	0.73
	Manoj Vaibhav Gems N Jewellers Limited^	2.24	1.72	1.87
	PN Gadgil Jewellers Ltd.*	1.01	0.91	1.12
	Thangamayil Jewellery Limited^	2.10	2.12	0.85

Note: N.A.: Not Available

As balance sheet items for Q4FY26 is as on date, these numbers have not been annualised, hence Q4FY26 numbers have not been represented in the above table

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Net debt / Operating EBITDA= Average Net Debt / Operating EBITDA

Net Debt = Total Borrowings – Cash and Bank Balances

Total Borrowing = Non-Current Borrowing + Current Borrowing + Metal Loans

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Advances from customers and Advances from customers as a % of Revenue (%)

	Company	Advances from Customers			Advances from Customers as a % of Revenue		
		FY24	FY25	FY26	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	17,055.24	24,119.16	N.A.	9.21%	9.63%	N.A.
	Malabar Gold Private Limited*	13,072.00	23,130.00	N.A.	2.71%	3.50%	N.A.
	PC Jeweller Limited*	36.70	126.00	N.A.	0.61%	0.56%	N.A.
	Senco Gold Limited*	2,585.20	4,133.40	8,484.10	4.93%	6.53%	10.06%
	Titan Company Limited*	9,940.00	20,580.00	45,930.00	1.95%	3.40%	5.24%
	Tribhovandas Bhinji Zaveri Limited*	162.96	227.24	N.A.	0.71%	0.87%	N.A.
Regional Players	GRT Jewellers India Private Limited*	23,183.00	29,432.30	N.A.	7.69%	8.57%	N.A.
	Joyalukkas India Private Limited^	11,659.42	11,093.86	N.A.	6.90%	5.49%	N.A.
	Khazana Jewellery India Limited*^	11,550.52	17,926.48	N.A.	12.84%	17.50%	N.A.
	Lalitha Jewellery Mart Limited^	19,432.26	31,454.10	50,427.50	11.58%	18.61%	20.15%
	Manoj Vaibhav Gems N Jewellers Limited^	2,281.06	2,215.87	3,471.50	10.61%	9.29%	12.65%
	PN Gadgil Jewellers Ltd.*	2,858.72	3,290.79	N.A.	4.68%	4.28%	N.A.
	Thangamayil Jewellery Limited^	4,217.40	6,107.70	14,211.70	11.02%	12.44%	16.72%

Note: N.A.: Not Available

As balance sheet items for Q4FY26 is as on date, these numbers have not been annualised, hence Q4FY26 numbers have not been represented in the above table

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Advances from Customers as a % of Revenue = Advances from Customers / Operating Revenue

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Fixed Asset Turnover Ratio

	Fixed Asset Turnover Ratio	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	6.73	7.47	19.32
	Malabar Gold Private Limited*	38.57	38.57	N.A.
	PC Jeweller Limited*	3.12	13.19	38.38
	Senco Gold Limited*	9.57	9.48	23.44
	Titan Company Limited*	11.00	10.88	12.77
	Tribhovandas Bhimji Zaveri Limited*	8.86	9.29	21.45
Regional Players	GRT Jewellers India Private Limited*	25.37	224.54	N.A.
	Joyalukkas India Private Limited^	26.42	26.08	N.A.
	Khazana Jewellery India Limited*	15.66	14.13	N.A.
	Lalitha Jewellery Mart Limited^	20.21	17.56	22.87
	Manoj Vaibhav Gems N Jewellers Limited^	22.20	22.66	48.62
	PN Gadgil Jewellers Ltd.*	21.70	24.23	64.45
	Thangamayil Jewellery Limited^	17.71	18.17	23.54

Note: N.A.: Not Available

As balance sheet items for Q4FY26 is as on date, these numbers have not been annualised, hence Q4FY26 numbers have not been represented in the above table

For Kalyan Jewellers India Ltd., Manoj Vaibhav Gems N Jewellers Ltd., Thangamayil Jewellery Ltd., PC jeweller Limited, and Malabar Gold Pvt Ltd., Gross block is Gross PPE + Net ROU as detailed Gross ROU schedule is not available for these companies

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Fixed Asset turnover ratio = Operating income / Average gross block

Gross Block = Gross PPE + Gross ROU

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Inventory Turnover Ratio

	Inventory Turnover Ratio	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	2.23	2.59	2.52
	Malabar Gold Private Limited*	7.62	7.08	N.A.
	PC Jeweller Limited*	0.11	0.34	0.46
	Senco Gold Limited*	2.13	1.92	1.59
	Titan Company Limited*#	2.68	2.15	2.05
	Tribhovandas Bhinji Zaveri Limited*	1.92	1.79	1.81
Regional Players	GRT Jewellers India Private Limited*	4.27	0.00	N.A.
	Joyalukkas India Private Limited^	2.38	1.99	N.A.
	Khazana Jewellery India Limited*	2.19	0.00	N.A.
	Lalitha Jewellery Mart Limited^	3.91	2.88	2.55
	Manoj Vaibhav Gems N Jewellers Limited^	1.99	1.81	1.70
	PN Gadgil Jewellers Ltd.*	6.37	3.81	2.94
	Thangamayil Jewellery Limited^	3.22	2.48	2.88

Note: N.A.: Not Available

As balance sheet items for Q4FY26 is as on date, these numbers have not been annualised, hence Q4FY26 numbers have not been represented in the above table

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Inventory Turnover Ratio = Operating Income / Inventory

Players with greater than 70% contribution of store count from one region have been classified as regional players

Financials for Kalyan Jewellers India Limited and PN Gadgil Jewellers Limited have been updated based on the restated FY24 figures as published in the FY25 annual report. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

Source: Company filings, Crisil Intelligence

Advertisement spends by key Jewellery retailers

In gems and jewellery retail industry in India, jewellery retailers spent to create strong brand recall among their consumers. Competition in the industry and changing consumer preferences in jewellery, leads to spend by jewellery retailers in advertisement of their brand and products.

Advertisement spends as % of operating revenue by jewellery retails in India (Rs million)

	Company	Total Advertising spends			Total Advertising spends as a % of Revenue		
		FY24	FY25	FY26	FY24	FY25	FY26
Pan India Players	Kalyan Jewellers India Limited*	3,552.74	4,733.59	4,683.94	1.92%	1.89%	1.31%
	Malabar Gold Private Limited*	1,510.00	1,895.00	N.A.	0.31%	0.29%	N.A.
	PC Jeweller Limited*	5.60	39.20	N.A.	0.09%	0.17%	N.A.
	Senco Gold Limited*	1,033.73	1,065.64	1580.90	1.97%	1.68%	1.88%
	Titan Company Limited*#	27,650.00	29,960.00	36,270.00	5.41%	4.96%	4.14%
	Tribhovandas Bhinji Zaveri Limited*	428.87	488.20	560.52	1.87%	1.86%	1.75%
Regional Players	GRT Jewellers India Private Limited*	3,029.20	3,215.70	N.A.	1.00%	0.94%	N.A.
	Joyalukkas India Private Limited^	1,850.22	2,379.34	N.A.	1.09%	1.18%	N.A.
	Khazana Jewellery India Limited*	778.79	661.06	N.A.	0.87%	0.65%	N.A.
	Lalitha Jewellery Mart Limited^	1,328.07	763.19	817.86	0.79%	0.45%	0.33%
	Manoj Vaibhav Gems N Jewellers Limited^	83.78	89.25	N.A.	0.39%	0.37%	N.A.
	PN Gadgil Jewellers Ltd.*	419.47	785.68	N.A.	0.69%	1.02%	N.A.
	Thangamayil Jewellery Limited^	364.50	683.90	1,309.20	0.95%	1.39%	1.54%

Note: N.A.: Not Available

As balance sheet items for Q4FY26 is as on date, these numbers have not been annualised, hence Q4FY26 numbers have not been represented in the above table. For Khazana Jewellery India Limited, the numbers till FY24 are consolidated and for FY25 it is standalone as consolidated numbers are not available.

For Lalitha Jewellery Mart Limited, the financials are as provided by the company

** On Consolidated basis*

^ On Standalone basis

Total Advertisement spend = Advertisement spend + Sales Promotion expense

Total Advertisement spend as a % of Revenue = Total Advertisement / Operating Income

Source: Company filings, Crisil Intelligence

Key observations:

- Lalitha Jewellery has presence across the south Indian cities with stores operational in tier I, tier II, tier III cities and majority stores (74%:45 of the total 61 outlets) operational in tier II and tier III cities contributing 60.25% company's revenue (FY26) in these high growth potential markets.
- Lalithaa Jewellery opened its first store in 1985 in T.Nagar locality of Chennai which is a hub for a silk and jewellery retail outlets.
- Lalithaa Jewellery caters to mass market and value conscious consumers who are characterised by having preferences for competitive prices and gold with high purity (generally 18 carat or more). The company primarily operates in South Indian market which represents ~40% of the total gems and jewellery market in India in FY26.
- Amongst the key organised players considered in India, Lalithaa Jewellery Mart Limited has highest advances from customers and advances from customer as % of revenue for fiscal 2025 and fiscal 2026
- Amongst the key organised jewellery players considered in India, Lalithaa Jewellery Mart Limited has the highest operating revenue per store, from fiscal 2024 to fiscal 2026.
- Lalithaa Jewellery Mart Limited has the highest Operating EBITDA per store, amongst the key organised jewellery players considered in India, from, fiscal 2024, to fiscal 2026.
- At 42.60% and 41,67% Lalithaa Jewellery Mart Limited has the highest ROCE and ROE respectively among the peers who have reported the financials for FY26.
- Amongst the key organised jewellery players considered in India, Lalithaa Jewellery Mart Limited has the highest PAT per store for fiscal 2024 and fiscal 2026, and second highest for FY25
- Lalithaa Jewellery Mart Limited has the second highest revenue per square feet, amongst the key organised jewellery players considered in India, for fiscal 2026.
- Lalithaa Jewellery Mart Limited has the highest average store size, amongst the key organised jewellery players considered in India, from, fiscal 2024, to fiscal 2026.

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Crisil Intelligence is a leading provider of research, consulting, risk solutions and advanced data analytics, serving clients across government, private and public enterprises. We leverage our expertise in data-driven insights and strong benchmarking capabilities to help clients navigate complex external ecosystems, identify opportunities and mitigate risks. By combining cutting-edge analytics, machine learning and AI capabilities with deep industry knowledge, we empower our clients to make informed decisions, drive business growth and build resilient capacities.

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Crisil is a global, insights-driven analytics company. Our extraordinary domain expertise and analytical rigour help clients make mission-critical decisions with confidence.

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