Crisil
Intelligence

# Assessment of gems and jewellery industry in India with focus on the B2B segment



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by S&P Global

# Contents

# 1. Executive Summary

## Gems and jewellery retail industry in India

The gems and jewelry industry in India is a significant contributor to the country's economy, with a large domestic market and a substantial export-oriented sector. The industry is characterized by a mix of large manufacturers, exporters and innovative online wholesalers serving both domestic and international markets. Major players operate from hubs like Mumbai, Surat, Jaipur and Chennai, offering integrated supply chains, design customization and export scalability. Digital transformation, including adoption of e-commerce platforms, virtual try-ons and AI-powered personalization, is reshaping bulk ordering, catalog management and cross border trade in the B2B gems and jewellery space.

### Value chain of the gems and jewellery retail industry

The value chain for gold and diamond industry starts with mining of 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 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 them 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.

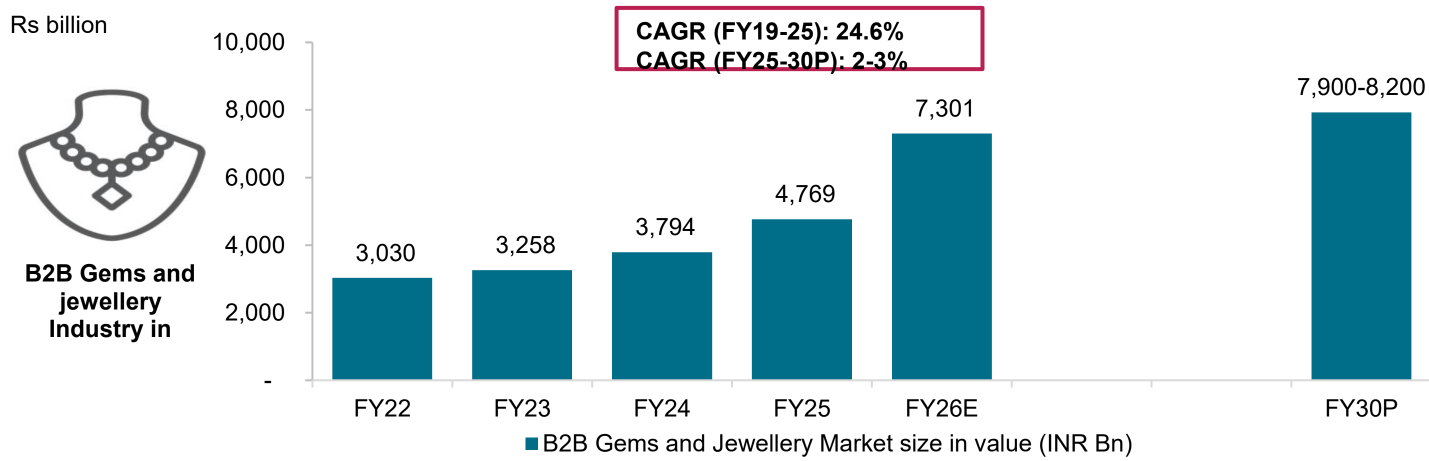


## B2B Gems and jewellery industry grew at CAGR of 24.6% between fiscals 2022 and 2026

The B2B gems and jewellery industry in India, comprising manufacturers and wholesalers, has demonstrated strong growth in recent years, with market size increasing from Rs 3,030 billion in FY22 to Rs 7,301 billion in FY26. This expansion was primarily driven by rising demand from the retail segment up to FY25, while the sharp uptick in FY26 was largely attributable to higher gold prices.

During FY22-FY26, the industry witnessed a compound annual growth rate (CAGR) of 24.6%. This growth was driven by factors such as the rise in gold prices, deferred purchases related to bridal jewellery, and an increase in disposable income of consumers. The industry saw a dip in demand during FY20 and FY21 due to high gold prices and the pandemic impact, but it quickly recovered in FY22. The market size continued to grow, reaching Rs 7,301 billion in FY26. From FY26 to FY30, the industry is expected to sustain moderated growth, with a projected CAGR of 2–3%. This trajectory is likely to be supported by multiple factors, including stabilisation of gold prices leading to release of deferred demand, increasing traction from organised retailers, growth in exports, and the gradual emergence of new markets.

**B2B gems and jewellery industry in India – market size trends (FY22-FY30) (Rs. billion)**




*Source: Crisil Intelligence*

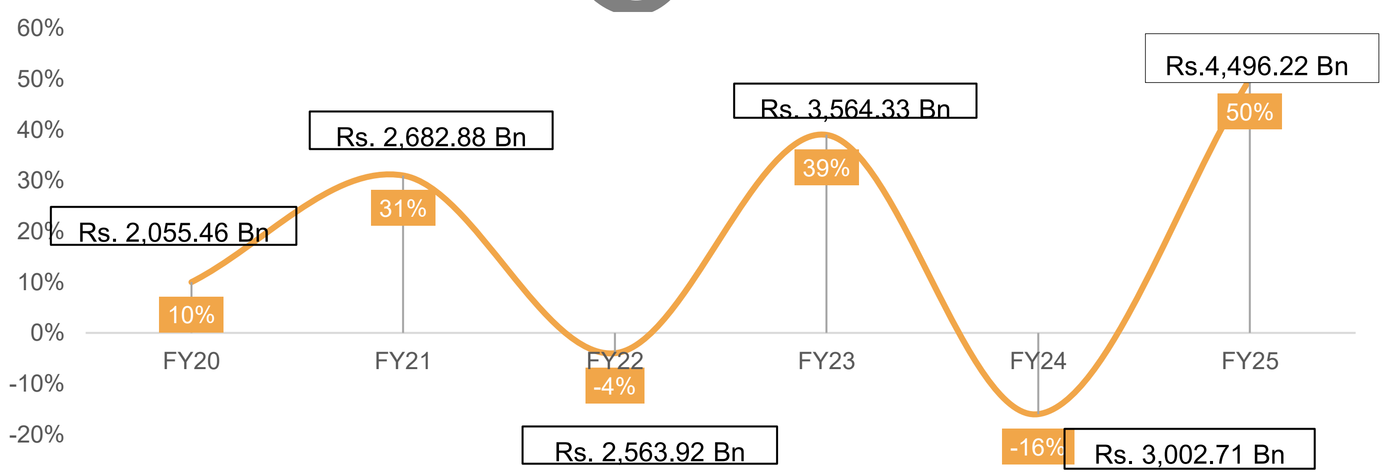
## Position of B2B suppliers in the overall gold, diamond and studded jewellery value chain

B2B suppliers sit strategically between gold dealers/ traders and a variety of downstream buyers, including independent jobbers, exporters, and retail focused businesses. By sourcing raw materials from upstream dealers, B2B leverage advanced manufacturing expertise, design innovation, and quality assurance processes to add value before delivering products to their commercial partners. B2B suppliers with in-house manufacturing have following advantages, enhanced security and reduced pilferage, reduced wastage and improved gold recovery and labour cost savings.

The critical position of these B2B suppliers lies in their ability to bridge the upstream commodity market with market facing retail businesses, facilitating efficient market access for manufacturers while ensuring retailers and exporters receive competitively designed and reliably produced jewellery aligned with current consumer trends.



**Aggregate sales revenue and growth of key jewellery manufacturers and wholesaler in India from FY20-25**




*Note: Aggregate sales includes 18 companies which are Rajesh exports limited, Emerald Jewel Industry India Limited, Shineshilpi Jewellers Private Limited, Unique chains and Jewels Ltd, Sky Gold and Diamonds Limited, Shringar House Of Mangalsutra Limited, ORO Precious Metals Private Limited, Khazanchi Jewellers Ltd, Swarnsarita Jewels India Limited, Shanti Gold International Limited, Anja Jewels Private Limited, Derewala Industries Limited, RBZ Jewellers Limited, Shree Omkar Jewellers Private Limited, Uday Jewellery Industries Limited, Ashapuri Gold Ornaments Ltd, Shree Mangal Jewels Private Limited, Utssav CZ gold Ltd for FY20-FY25*

*Source: Crisil Intelligence*

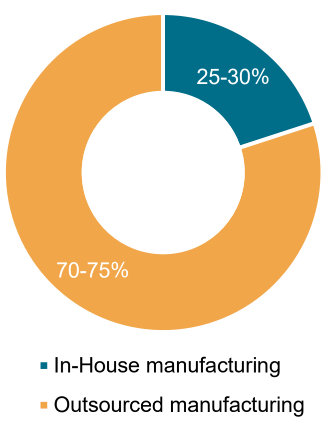
At an aggregate level, the companies recorded revenues of Rs. 2,055.46 billion in FY20, Rs. 2,682.88 billion in FY21, Rs. 2,563.92 billion in FY22, Rs. 3,564.33 billion in FY23, Rs. 3,002.71 billion in FY24, and Rs. 4,496.22 billion in FY25. The corresponding year-over-year (YoY) growth rates were 10% in FY20, 31% in FY21, -4% in FY22, 39% in FY23, -16% in FY24, and 50% in FY25.

The FY25 performance marks a strong rebound for the sector following the decline witnessed in FY24. The sharp 50% growth reflects robust export demand, higher gold jewellery realizations driven by elevated gold prices, expansion of organized and export-oriented manufacturers, and increasing global acceptance of Indian jewellery craftsmanship and design capabilities. While the industry remains cyclical and sensitive to fluctuations in gold prices, consumer demand, and global economic conditions, the FY25 recovery highlights the sector's resilience and underlying growth potential.

In essence, the data reflects a sector that is inherently cyclical but structurally supported by India's position as a global jewellery manufacturing hub. The strong recovery in FY25 reinforces the positive long-term outlook for the industry. Rising international demand, increasing penetration of organized B2B manufacturers, greater adoption of technology and automation, and growing preference for machine-made and design-driven jewellery are expected to continue supporting sustainable growth in India's jewellery wholesale and manufacturing industry over the coming years.

## Outsourced manufacturing has a dominant share in the overall gems and jewellery industry in India

**Volume wise share of in-house jewellery manufacturing and outsourced manufacturing in the overall gems and jewellery industry in India for fiscal 2026**






As per primary interactions, in-house manufacturing accounted for a relatively smaller share of 25-30% in FY26, while outsourced manufacturing dominates the landscape with a share of 70-75%. This dichotomy can be attributed to the benefits and drawbacks of each approach, where in-house manufacturing offers benefits like quality control, intellectual property protection, and timely delivery, but requires significant investments in infrastructure, technology, and human resources, limiting scalability and requiring specialized skills and expertise. On the other hand, outsourced manufacturing provides cost savings, scalability, and access to specialized skills, but poses challenges like quality control, intellectual property risks, and supply chain complexities. The large and fragmented supplier base in India, competitive pricing, and government initiatives like the Gem and Jewellery Export Promotion Council (GJEPC) have contributed to the high share of outsourced manufacturing, allowing companies to tap into the expertise and specialized skills of third-party suppliers and manufacturers

*Source: Crisil Intelligence*

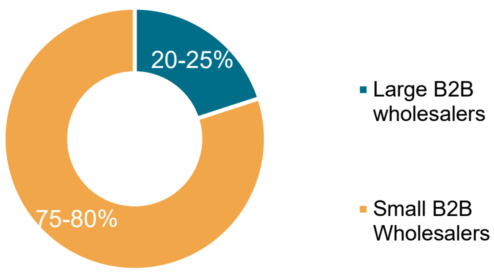
Beyond providing bulk inventory, B2B suppliers play a pivotal role in enabling faster order execution, easing retailers' working capital pressures, and offering design innovation that keeps collections market relevant. Some of the key dimensions of this dependence along with the underlying industry practices that support it are Order Execution Speed, Working Capital Relief and Design Variety & Innovation: Retailers require a continuous flow of new, trend-aligned, and regionally relevant designs to remain competitive.

As the jewellery retail ecosystem migrates towards branded, standardised and omnichannel formats, the role of B2B wholesalers evolves beyond mere supply, they become strategic partners in retail expansion, quality assurance and market intelligence thereby shaping fundamentally more organised competitive and innovative Indian gold jewellery sector.

Key Success Factors for B2B Jewellery Manufacturers includes Product Range, Market Alignment, Standardization, Certification & Compliance, Design Infrastructure, Customization Capacity, Intellectual Property, Speed-to-Market, Procurement Channels, Price Risk Management, Working Capital Management, Traceability, Production Scale, Technology Adoption, Quality Control, Geographic Distribution

## B2B landscape dominated by large suppliers

Value wise share of large B2B wholesalers and small B2B wholesalers in the B2B gems and jewellery market in India for fiscal 2026




The B2B gems and jewellery market in India is marked by a distinct division between large and small wholesalers, as reflected in their B2B gems and jewellery market share for fiscal 2026. Large B2B wholesalers hold a value share of 20-25%, relying on their robust distribution networks, operational scale, and ability to efficiently meet the diverse requirements of retailers. On the other hand, small B2B wholesalers command a much larger portion of the market, with a share of 75-80%. This dominance can be attributed to their greater numbers, flexibility, and closer relationships with local retailers, enabling them to reach a wider customer base across the country.

*Note: Large B2B wholesalers are defined as players having more than Rs. 300 crore revenue*

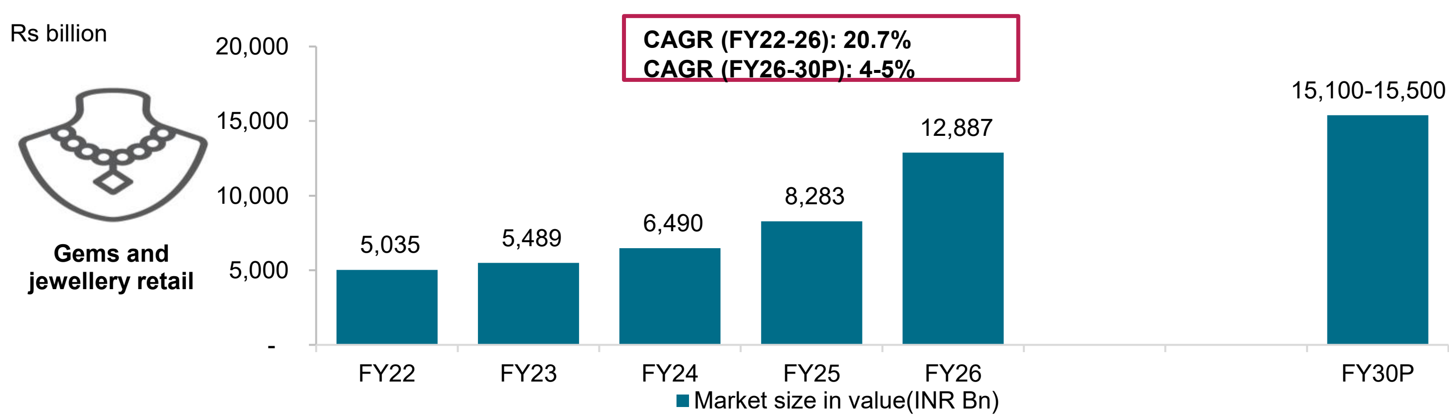
*Source: Crisil Intelligence*

## Demand in gems and jewellery retail industry in India



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. Going forward, Crisil Intelligence projects the market size of gems and jewellery retail industry in India to grow at CAGR of 4-5% between fiscals 2025 and 2030 to reach Rs 15,100-15,500 billion by fiscal 2030.

**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*

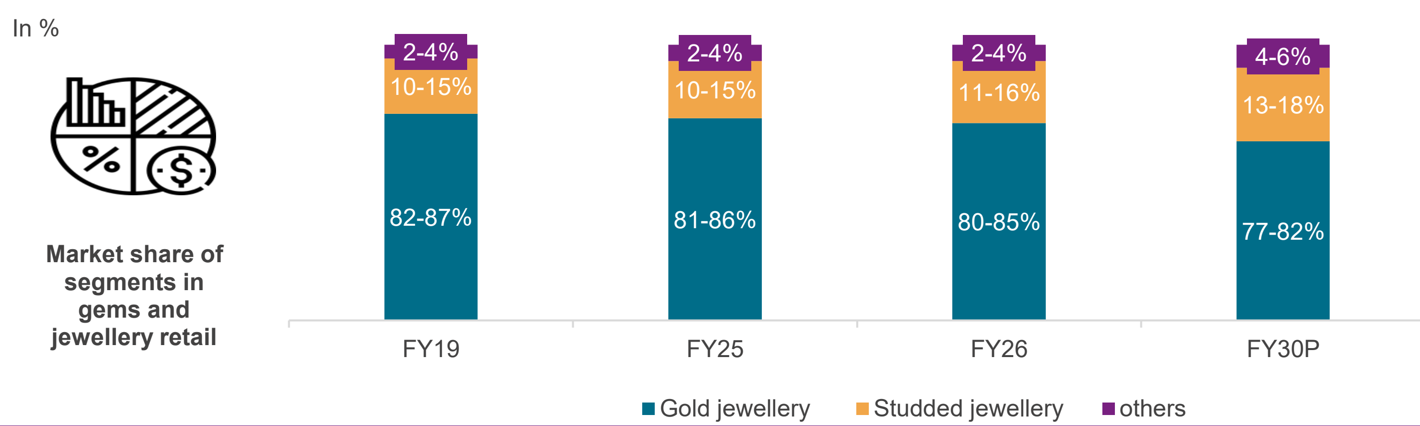
## Share of e-commerce/online channel is increasing in the gems and jewellery retail industry in India:

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. 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.

## Key segments within gems and jewellery retail industry in India

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*

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

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.

Crisil Intelligence projects the market share of jewellery retail chains to increase to 45-50% by fiscal 2030, thereby gaining market share from the standalone players due to multiple advantages including better inventory management systems, access to more favourable credit terms on account of volume, better geographical reach and brand awareness.

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

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%).

**Bridal wear:** 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. Jewellery in daily and fashion wear categories are lighter, ranging from 5–30 gm. big 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.

Gems and jewellery retail industry can also be segmented by type of jewellery. 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 (FY26)**

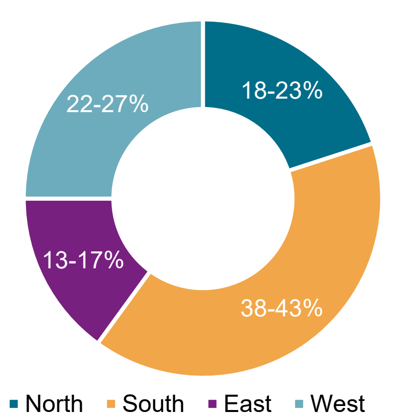
| Ornaments | Necklaces | Bangles | Chains | Earrings | Finger rings |
|---|---|---|---|---|---|
| **Market share** | 15-20% | 30-40% | 30-40% | 5-15% | 5-15% |
| **Range of weights** | 25–250 gm | 8–25 gm | 10–50 gm | 2–30 gm | 2–15 gm |
| **Most common weights** | 30–60 gm | 10–15 gm | 10–20 gm | 3–8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

*Source Crisil Intelligence*



## Market share of gems and jewellery retail industry demand by region

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




*Source: Secondary research, Crisil Intelligence*

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%.

# Overview of South India gems and jewellery retail industry

The Southern region in India, which includes Tamil Nadu, Kerala, Andhra Pradesh, Karnataka Telangana, and Puducherry, contribute ~30% to India's GDP. In FY25, Maharashtra, Tamil Nadu and Karnataka were top rankers in terms of gross state domestic product (GSDP) at constant prices among the states for which the data was available. For FY2026–27, Maharashtra's GSDP is projected at ₹54.1 trillion, growing 6% year-on-year, while Andhra Pradesh's GSDP is estimated at Rs.19.8 trillion, reflecting a stronger growth rate of 12%.Karnataka, Tamil Nadu, Telangana, Andhra Pradesh and Himachal Pradesh were among the top five states among the selected states for which data was available for FY25 in terms of per capita NSDP (Constant) growth, they registered CAGR of 6.5%, 5.9%, 5.7%, 5.7% and 4.9% respectively over FY12 to FY25.

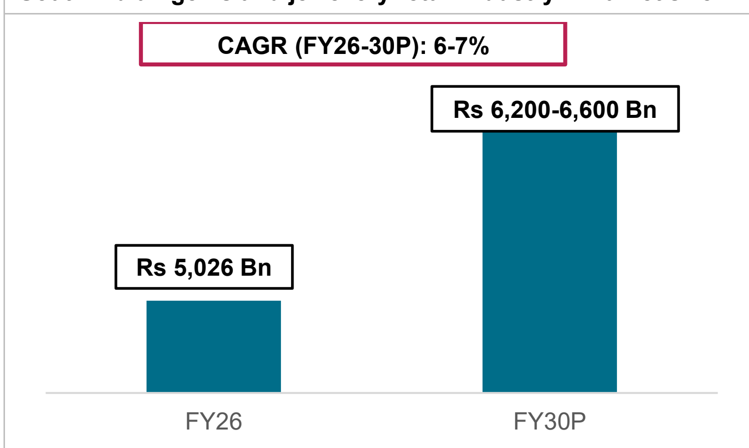
## Consumer trends in the South Indian jewellery market

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. For example, Vaddanam, also known as Oddiyanam, is a traditional and ornate waist belt jewellery predominantly worn by women in South India, especially during weddings and special occasions and it symbolizes wealth, grace and auspiciousness, often passed down as a treasured heirloom through generations. Some of the key demand drivers of Vaddanam includes growing popularity in weddings and festivals, shift towards lighter and more versatile designs, increasing appeal among younger and fashion sensitive consumers and availability at varied price points thereby providing wider customer base

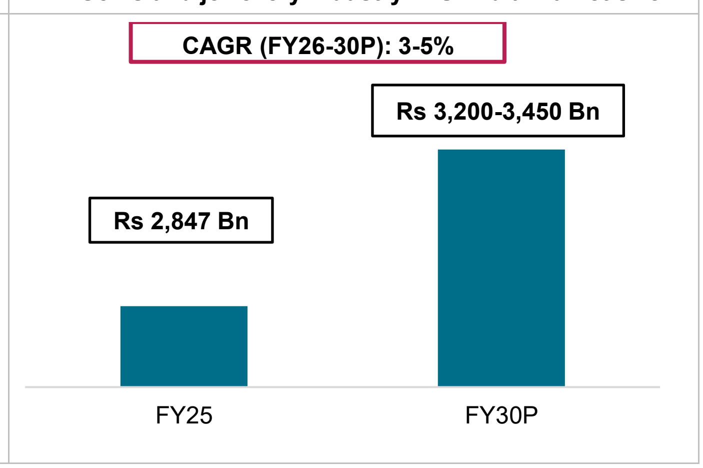
## South India gems and jewellery industry is projected to grow at CAGR of 13-15% between fiscals 2025 and 2030

The gems and jewellery retail industry in South Indian region was valued at Rs 5,026 billion in fiscal 2026, which is about ~40% of the overall gems and jewellery industry in India. The sector is estimated to grow at a CAGR of 6-7% between FY26 and FY30 with the overall market size projected to surge to Rs. 6,200 – 6,600 billion by FY30. The growth is expected to be propelled by South India's deep-rooted cultural affinity for gold, its vibrant weddings and festive demand cycles. With established jewellery hubs, a growing middle class and the increased penetration of organized retail, South India stands out as a critical growth driver for the broader Indian Jewellery market.

**South Indian gems and jewellery retail industry – market size**




**B2B Gems and jewellery industry in S. India market size**



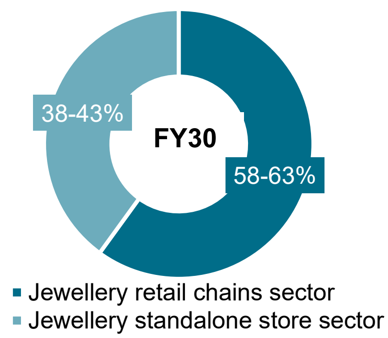

*Source: Crisil Intelligence*

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 2025. As the industry continues to evolve, this trend is expected to persist, with jewellery retail chains further consolidating their position in the market. 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.*

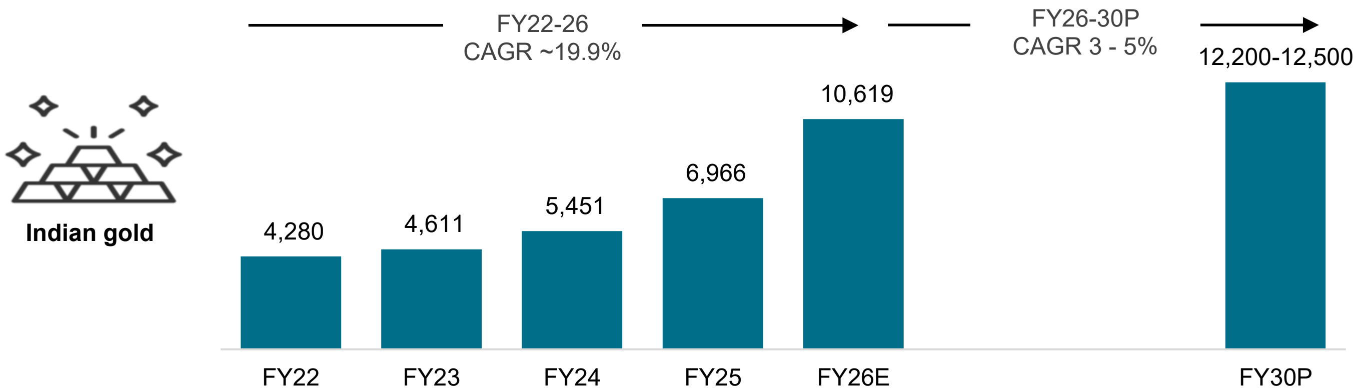
*Source: Crisil Intelligence*

## Outlook on Indian gold jewellery retail market

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.

On account of significant rise in prices which reached record highs during the year, the gold retail industry logged ~26% growth in fiscal 2025. Going ahead gold prices are expected to vary based on geopolitical events and other macroeconomic factors and hence prices are expected to remain volatile in near future. Overall, Indian gold retail industry is expected to log a CAGR of 12-14% from fiscal 2025 to fiscal 2030 and reach a size of Rs. 12,000-12,500 billion by fiscal 2030.

**Demand and forecast trends for the Indian gold jewellery retail industry (FY22-FY30) (Rs. billion)**




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

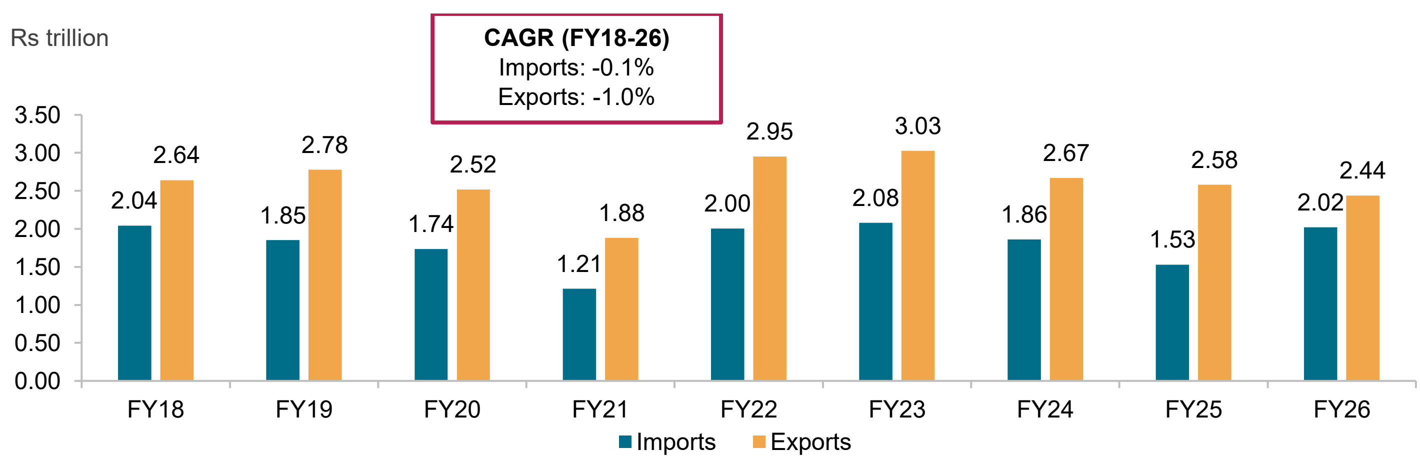
Despite global macroeconomic uncertainties, including geopolitical tensions, inflationary pressures, and subdued consumer demand in key export markets, the gems and jewellery industry remained a significant contributor to India's merchandise exports. In fiscal 2025, gems and jewellery exports declined 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.



**Imports and exports of gems and jewellery industry in India**




*Note:*
*Source: The Gem & Jewellery Export Promotion Council (GJEPC), Crisil Intelligence*
*Note: FY 26 Import data is provisional data as provided by GJEPC*

## Demand drivers for gems and jewellery retail industry in India

| Demand drivers | Description |
|---|---|
| **Key events, including weddings and festivals** | In India, jewellery manufacturers experience strong demand cycles aligned with weddings, festivals, birth occasions, and the harvest season. The seasonal nature of these events creates year-round business opportunities for manufacturers and wholesalers. |
| **Rise in disposable income** | India's per capita income grew to Rs 193,480 in fiscal 2025 from Rs159,557 in 2023, logging a 6.6% CAGR. With an increase in per capita income, disposable income levels increase, enabling consumers to spend more on luxury items such as diamond and gold jewellery. |
| **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. |
| **Government support** | The government has introduced various key initiatives to promote growth in the Indian jewellery manufacturing sector. The implementation of GST has simplified taxation for manufacturers and wholesalers. In addition, the mandatory hallmarking of gold jewellery and related items has strengthened credibility across the supply chain. |
| **Rising urbanisation** | The urban population in India is projected to increase to ~40% by 2030 from ~31% of the total population in 2010, according to a UN report on urbanisation. The influx of migrants in metros results in the rise of economic opportunities for workers, leading to availability of higher disposable incomes. The rise in disposable income due to urbanisation leads to demand in jewellery consumption. |
| **E-commerce and digitalisation** | 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. |
| **Rise in preference for branded jewellery** | Indian jewellery buyers become increasingly brand conscious and design-driven, manufacturers catering to this trend continue to see higher demand for their products. Furthermore, consumers, especially the millennials, follow various global influencers for key styling and design trends, the exposure of which increases demand. |

*Source: Crisil Intelligence*



## Key challenges and entry barriers in gems and jewellery retail industry

- The gems and jewellery retail industry in India faces several key challenges and risks. One of the primary concerns is the availability of raw materials, as a large percentage of raw materials required for jewellery manufacturing are imported due to limited local supply. This high dependence on imports creates challenges for manufacturers, including vulnerability to regulation changes that may restrict the supply of diamond and gold. Additionally, raw material costs account for the largest share of the manufacturing cost structure, making it challenging for Indian manufacturers to stay competitive in the international market.
- Furthermore, the industry faces challenges related to working capital and credit, as profitability depends on efficient management of working capital and access to timely credit. Intense competition is another significant challenge, with branded retail chains expanding aggressively and sourcing from multiple manufacturers. The industry also faces pricing risks due to fluctuating gold and silver prices, which can impact margins and production planning.
- Additionally, the industry is highly regulated with evolving laws and regulations. Hence, any unanticipated regulatory changes also have significant effects on the jewellery manufacturing industry in India.

- Key entry barriers in the gems and jewellery retail industry include high working capital requirements, limited availability of skilled labour, in-house design capabilities, established customer relationships, and access to an adequate supply of precious metals.

These challenges and entry barriers highlight the complexities of the gems and jewellery retail industry in India.

## Key regulations impacting the gems and jewellery industry in India

**Foreign Direct investment (FDI) Norms**: The government allows 100% FDI in the gems and jewellery industry under the automatic route under which FDI can be made without the RBI's approval. Due to this, the gems and jewellery industry is the second-largest foreign exchange earner in India.

**Impact of GST**: 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 norms and custom duties:** 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, PNB, Union Bank, and Kotak Mahindra Bank. RBI policies influence gold availability, bullion liquidity, sourcing costs, and overall market stability.

**Latest budget provisions**: Budget announcements frequently impact the sector through changes in customs duties, tariff structures, and import regulations.

**Gold monetisation scheme:** On November 5, 2015, the government of India launched the Gold Monetisation Scheme (GMS) with an objective to make productive use of gold stored by households and institutions in bank lockers. Individuals/institutions can deposit their gold under a short term (1-3 years) bank deposits, medium term (5-7 years) and long term (12-15 years) deposits to earn interest. The rate of interest on these deposits is chosen by the Central government.

**Training by government agencies:** In 2012, the government set up the Gem and Jewellery Skill Council in India, currently working under the Ministry of Skill Development and Entrepreneurship (MSDE), to promote skill development among workforce in the Indian gems and jewellery industry. The key mission of this council is to organise a training-and-development ecosystem in the gems and jewellery industry to produce workforce at global quality standards. The council covers skilling the workforce for all areas of this industry, such as diamond processing, coloured gemstone processing, jewellery manufacturing, wholesale, retail, and exports.

**BIS scheme for hallmarking of jewellery:** In June 2021, the government mandated hallmarking of gold jewellery for six categories (14k, 18k, 20k, 22k, 23k, 24k). In April 2023, the government mandated the Hallmarking Unique ID (HUID) code for gold jewellery and other items. HUID code is a six-digit alphanumeric code, which is marked on jewellery item. This code enables consumers to check for authenticity for HUID on hallmark jewellery through the BIS care app. Such hallmarking of jewellery promotes the standardisation of gold across the country and enable tracking and auditing for the government.

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

The gems and jewellery retail industry in India presents a complex landscape for jewellery retail chains. On the one hand, these chains have several strengths, including a presence across regions, strong brand recall, access to new-age technologies, and a perception of trust and quality among consumers due to the sale of hallmarked and certified products. However, they also face weaknesses, such as high capital intensity, intense competition, and limited pricing power due to the commoditized nature of gold. Despite these challenges, opportunities abound, including a shift in consumer preference towards organized players, rising disposable incomes, and growing demand for premium and customized jewellery products. Jewellery retail chains can also leverage online channels to cater to consumers seeking daily and fashion wear jewellery. Nevertheless, threats such as unanticipated regulations, a shift towards artificial/fashion jewellery, and macroeconomic factors like rising inflation and declining economic growth can impact demand and profitability.

## Competitive assessment of players

In this section, we compare select key players in the domestic Indian B2B 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 considered as per reported line items within annual reports (balance sheet, and P&L statement line items), and quarterly filings published by respective players. The following formula has been used for calculating financial KPIs. These are not standard formulae used by Crisil. The formulae used in the current assessment are based on the formulae adopted by the client and are mentioned below and below each parameter table.

- Operating EBITDA = PBT + Finance Cost + Depreciation & Amortization - Other Income
- Operating EBITDA Margin = EBITDA / Revenue from Operations
- PAT Margin = PAT / Total Income
- ROE = PAT / Average Total Equity at the beginning and end of period
- ROCE = EBIT / Average Capital Employed at the beginning and end of period
- EBIT = PBT + Finance Cost
- Capital Employed = Total Equity + Short Term Debt + Long Term Debt
- Debt to Equity Ratio = Total Debt / Total Equity
- Inventory holding period (days) = 365/ (COGS/Average Inventory at the beginning and end of period)
- Debtors holding period (days) = 365/ (Revenue from Operations/Average Trade Receivables at the beginning and end of period)
- Creditors holding period (days) = 365/ (COGS/Average Trade Payables at the beginning and end of period)
- COGS = Cost of Material Consumed + Purchase of Stock-in-trade + Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade
- Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days

Crisil Intelligence

## Operational overview

### Overview of select key players in Indian B2B gems and jewellery industry in India

#### Key product segments

| Company | Product segments-Revenue share (FY 26 ) | Product segments-Revenue share (FY25) | Product segments-Revenue share (FY24) |
|---|---|---|---|
| Deepa Jewellers Ltd. | Vaddanam: 41.85%<br>Bangles: 30.87%<br>Other products: 27.28% | Vaddanam: 34.58%<br>Bangles: 41.82%<br>Other products: 23.60% | Vaddanam: 36.66%<br>Bangles: 39.78%<br>Other products: 23.56% |
| RBZ Jewellers Ltd. | N.A. | Gold Jewellery: 100% | Gold Jewellery: 100% |
| Sky Gold & Diamonds Ltd. | N.A. | Jewellery: 99.71%<br>Labour charges: 0.29%<br>Hall marking charges: 0.00% | Jewellery: 99.58%<br>Labour charges: 0.4%<br>Hall marking charges: 0.00% |
| Shanti Gold International Ltd. | N.A. | 22KT Gold Jewellery: 99.81%<br>18KT Gold Jewellery: 0.17%<br>Others: 0.03% | 22KT Gold Jewellery: 99.07%<br>18KT Gold Jewellery: 0.22%<br>Others: 0.05% |
| Khazanchi Jewellers Ltd. | N.A. | Gold Bullion: 47.63%<br>Gold Ornaments: 46.69%<br>Diamond Ornaments: 0.74%<br>Job Work Sales: 0.01%<br>Gold chain: 4.93% | Gold Bullion: 17.61%<br>Gold Ornaments: 82.37%<br>Diamond Ornaments: 0%<br>Job Work Sales: 0%<br>Gold chain: 0.0074% |
| Shringar House Of Mangalsutra Ltd. | N.A. | N.A. | N.A. |

*Notes: N.A.: Not Available*

*Source: Company filings, Crisil Intelligence*

#### Total Number of Clients (FY 26)

| Company | SKUs | Total No. of clients |
|---|---|---|
| Deepa Jewellers Ltd. | 110 | 346 |
| RBZ Jewellers Ltd. | NA | 190+ |
| Sky Gold & Diamonds Ltd. | NA | NA |
| Shanti Gold International Ltd. | NA | NA |
| Khazanchi Jewellers Ltd. | NA | 1000+^ |
| Shringar House Of Mangalsutra Ltd. | 10,000+ | NA |

*Notes: N.A.: Not Available*

*^ These are B2B client*

*Source: Company filings, Crisil Intelligence*

### Manufacturing Units and Capacity (FY26)

| Company | Manufacturing units | Manufacturing capacity (tonnes per annum) | Production (tonnes) |
|---|---|---|---|
| Deepa Jewellers Ltd. | NA | NA | NA |
| RBZ Jewellers Ltd. | 1 | 2.04* | NA |
| Sky Gold & Diamonds Ltd. | 1 | 14.4 | NA |
| Shanti Gold International Ltd. | 1 | 2.7 | NA |
| Khazanchi Jewellers Ltd. | NA | NA | NA |
| Shringar House Of Mangalsutra Ltd. | 1 | 4 | 2.2 |

*Notes: N.A.: Not Available*

** For FY 25*

*Source: Company filings, Crisil Intelligence*

## Financial overview

### FY26 (Rs million)

| Parameter | Deepa Jewellers Ltd^ | RBZ Jewellers Ltd.^ | Sky Gold & Diamonds Ltd.* | Sky Gold & Diamonds Ltd.^ | Shanti Gold International Ltd.^ | Khazanchi Jewellers Ltd.^ | Shringar House Of Mangalsutra Ltd.^ |
|---|---|---|---|---|---|---|---|
| Revenue from operations (Rs. million) | 19,266.76 | 6,364.80 | 62,948.87 | 47,083.78 | 20,187.09 | 20,492.16 | 22,458.17 |
| Operating EBITDA (Rs. million) | 1,463.37 | 918.61 | 4,343.48 | 3,228.18 | 1,989.96 | 1,251.81 | 1,587.45 |
| Operating EBITDA margin (%) | 7.60% | 14.43% | 6.90% | 6.86% | 9.86% | 6.11% | 7.07% |
| Profit after tax (PAT) (Rs. million) | 1,047.88 | 547.96 | 2,818.31 | 2,127.88 | 1,401.54 | 894.18 | 1,154.92 |
| PAT Margin (%) | 5.44% | 8.60% | 4.45% | 4.49% | 6.91% | 4.36% | 5.13% |
| Return on Equity (%) | 56.45% | 20.11% | 29.83% | 23.88% | 37.34% | 32.46% | 26.29% |
| Return on Capital Employed (%) | 52.08% | 22.77% | 27.40% | 23.54% | 34.09% | 34.79% | 27.10% |
| Debt to equity ratio | 0.47 | 0.47 | 0.70 | 0.57 | 0.34 | 0.35 | 0.26 |
| Inventory holding period (days) | 18 | 235 | 37 | 34 | 51 | 63 | 60 |
| Debtors holding period (days) | 36 | 21 | 29 | 32 | 50 | 4 | 26 |
| Creditors holding period (days) | 1 | 5 | 4 | 5 | 2 | 3 | 5 |
| Net operating cycle (days) | 53 | 251 | 63 | 61 | 99 | 64 | 81 |

*Notes: N.A.: Not Available*

** On Consolidated basis*

*^ On Standalone basis*

*The financial figures presented are based on the respective years' audited annual statements. For example, FY26 figures have been sourced from the FY26 Annual Report, FY25 figures from the FY25 Annual Report, and FY24 figures from the FY24 Annual Report. All financial ratios have been calculated using the reported figures for the corresponding fiscal year*

*Formulas:*

*Operating EBITDA = PBT + Finance Cost + Depreciation & Amortization - Other Income*

*Operating EBITDA Margin = EBITDA / Revenue from Operations*

*PAT Margin = PAT / Total Income*

*ROE = PAT / Average Total Equity at the beginning and end of period*

*ROCE = EBIT / Average Capital Employed at the beginning and end of period*

*EBIT = PBT + Finance Cost*

*Capital Employed = Total Equity + Short Term Debt + Long Term Debt*

*Debt to Equity Ratio = Total Debt / Total Equity*

*Inventory holding period (days) = 365/ (COGS/Average Inventory at the beginning and end of period)*

*Debtors holding period (days) = 365/ (Revenue from Operations/Average Trade Receivables at the beginning and end of period)*

*Creditors holding period (days) = 365/ (COGS/Average Trade Payables at the beginning and end of period)*

*COGS = Cost of Material Consumed + Purchase of Stock-in-trade + Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade*

*Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days*

*Source: Company filings, Crisil Intelligence*

**FY25 (Rs million)**

| Parameter | Deepa Jewellers Ltd^ | RBZ Jewellers Ltd.^ | Sky Gold & Diamonds Ltd.* | Sky Gold & Diamonds Ltd.^ | Shanti Gold International Ltd.^ | Khazanchi Jewellers Ltd.^ | Shringar House Of Mangalsutra Ltd.^ |
|---|---|---|---|---|---|---|---|
| Revenue from operations (Rs.  million) | 13,970.10 | 5,301.49 | 35,480.20 | 29,249.32 | 11,064.07 | 17,719.27 | 14,298.15 |
| Operating EBITDA (Rs.  million) | 560.06 | 642.90 | 1,963.70 | 1,663.95 | 916.54 | 643.20 | 923.11 |
| Operating EBITDA margin (%) | 4.01% | 12.13% | 5.53% | 5.69% | 8.28% | 3.63% | 6.46% |
| Profit after tax (PAT) (Rs.  million) | 405.80 | 387.99 | 1,326.55 | 1,111.41 | 558.42 | 449.21 | 611.14 |
| PAT Margin (%) | 2.90% | 7.31% | 3.70% | 3.76% | 5.02% | 2.53% | 4.27% |
| Return on Equity (%) | 35.95% | 17.15% | 28.59% | 24.41% | 44.85% | 21.43% | 36.20% |
| Return on Capital Employed (%) | 30.60% | 20.39% | 23.61% | 21.34% | 27.06% | 23.96% | 31.82% |
| Debt to equity ratio | 0.61 | 0.35 | 0.88 | 0.76 | 1.53 | 0.28 | 0.60 |
| Inventory holding period (days) | 21 | 225 | 37 | 39 | 51 | 49 | 52 |
| Debtors holding period (days) | 29 | 10 | 29 | 26 | 43 | 5 | 19 |
| Creditors holding period (days) | 1 | 5 | 4 | 2 | 2 | 1 | 7 |
| Net operating cycle (days) | 49 | 231 | 61 | 63 | 92 | 53 | 63 |

*Notes: N.A.: Not Available*

** On Consolidated basis*

*^ On Standalone basis*

*The financial figures presented are based on the respective years' audited annual statements. For example, FY26 figures have been sourced from the FY26 Annual Report, FY25 figures from the FY25 Annual Report, and FY24 figures from the FY24 Annual Report. All financial ratios have been calculated using the reported figures for the corresponding fiscal year*

*Formulas:*

*Operating EBITDA = PBT + Finance Cost + Depreciation & Amortization - Other Income*

*Operating EBITDA Margin = EBITDA / Revenue from Operations*

*PAT Margin = PAT / Total Income*

*ROE = PAT / Average Total Equity at the beginning and end of period*

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*EBIT = PBT + Finance Cost*

*Capital Employed = Total Equity + Short Term Debt + Long Term Debt*

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*Creditors holding period (days) = 365/ (COGS/Average Trade Payables at the beginning and end of period)*

*COGS = Cost of Material Consumed + Purchase of Stock-in-trade + Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade*

*Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days*

*Source: Company filings, Crisil Intelligence*

**FY24 (Rs million)**

| Parameter | Deepa Jewellers Ltd^ | RBZ Jewellers Ltd.^ | Sky Gold & Diamonds Ltd.* | Sky Gold & Diamonds Ltd.^ | Shanti Gold International Ltd.^ | Khazanchi Jewellers Ltd.^ | Shringar House Of Mangalsutra Ltd.^ |
|---|---|---|---|---|---|---|---|
| Revenue from operations (Rs million) | 10,245.68 | 3,274.29 | 17,454.84 | 17,454.84 | 7,114.34 | 8,207.83 | 11,015.23 |
| Operating EBITDA (Rs million) | 357.71 | 382.24 | 772.49 | 772.49 | 498.50 | 410.30 | 495.71 |
| Operating EBITDA margin (%) | 3.49% | 11.67% | 4.43% | 4.43% | 7.01% | 5.00% | 4.50% |
| Profit after tax (PAT) (Rs million) | 243.47 | 215.69 | 404.81 | 404.81 | 268.68 | 273.19 | 311.05 |
| PAT Margin (%) | 2.37% | 6.58% | 2.31% | 2.31% | 3.76% | 3.33% | 2.82% |
| Return on Equity (%) | 30.30% | 14.38% | 23.66% | 23.66% | 32.28% | 24.41% | 25.65% |
| Return on Capital Employed (%) | 22.76% | 16.02% | 18.49% | 18.49% | 18.96% | 22.85% | 21.97% |
| Debt to equity ratio | 0.84 | 0.33 | 1.31 | 1.31 | 2.05 | 0.29 | 0.78 |
| Inventory holding period (days) | 22 | 261 | 39 | 39 | 60 | 77 | 44 |
| Debtors holding period (days) | 32 | 19 | 18 | 18 | 46 | 6 | 18 |
| Creditors holding period (days) | 1 | 12 | 1 | 1 | 3 | 6 | 2 |
| Net operating cycle (days) | 53 | 268 | 56 | 56 | 103 | 77 | 59 |

*Notes: N.A.: Not Available*

** On Consolidated basis*

*^ On Standalone basis*

*The financial figures presented are based on the respective years' audited annual statements. For example, FY26 figures have been sourced from the FY26 Annual Report, FY25 figures from the FY25 Annual Report, and FY24 figures from the FY24 Annual Report. All financial ratios have been calculated using the reported figures for the corresponding fiscal year*

*Formulas:*

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*Debt to Equity Ratio = Total Debt / Total Equity*

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*Creditors holding period (days) = 365/ (COGS/Average Trade Payables at the beginning and end of period)*

*COGS = Cost of Material Consumed + Purchase of Stock,I-in-trade + Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade*

*Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days*

*Source: Company filings, Crisil Intelligence*

# 2. Assessment of gems and jewellery industry in India

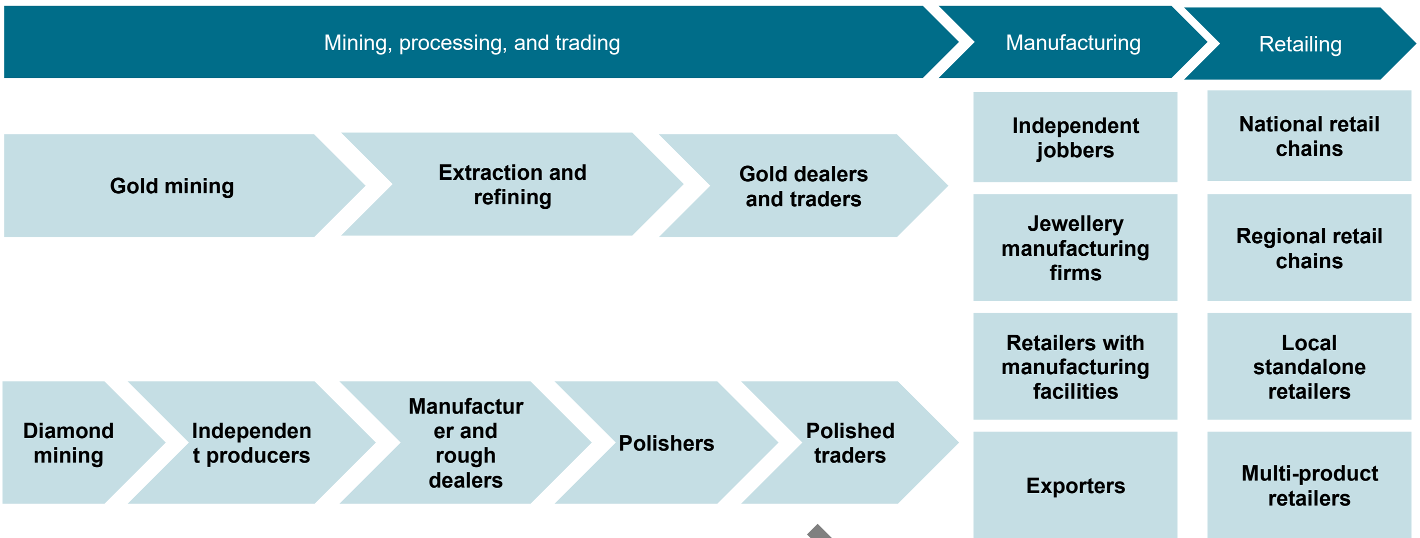
## Evolution of gems and jewellery retail industry in India

| 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.<br><br>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 brands also started to launch various sub-brands to cater different consumer market in India.<br><br>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. | Since 2011, government reforms have accelerated the formalisation and organised growth of India's jewellery retail industry. Key initiatives include GST (2017), mandatory BIS hallmarking, and digital KYC/PAN norms for high-value transactions. Recent revisions in gold import duties (2026) and stricter import regulations continue to influence pricing, inventory planning, and industry dynamics. |

*Source: Secondary research, Crisil Intelligence*

# 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 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 them 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 has 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 the 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.

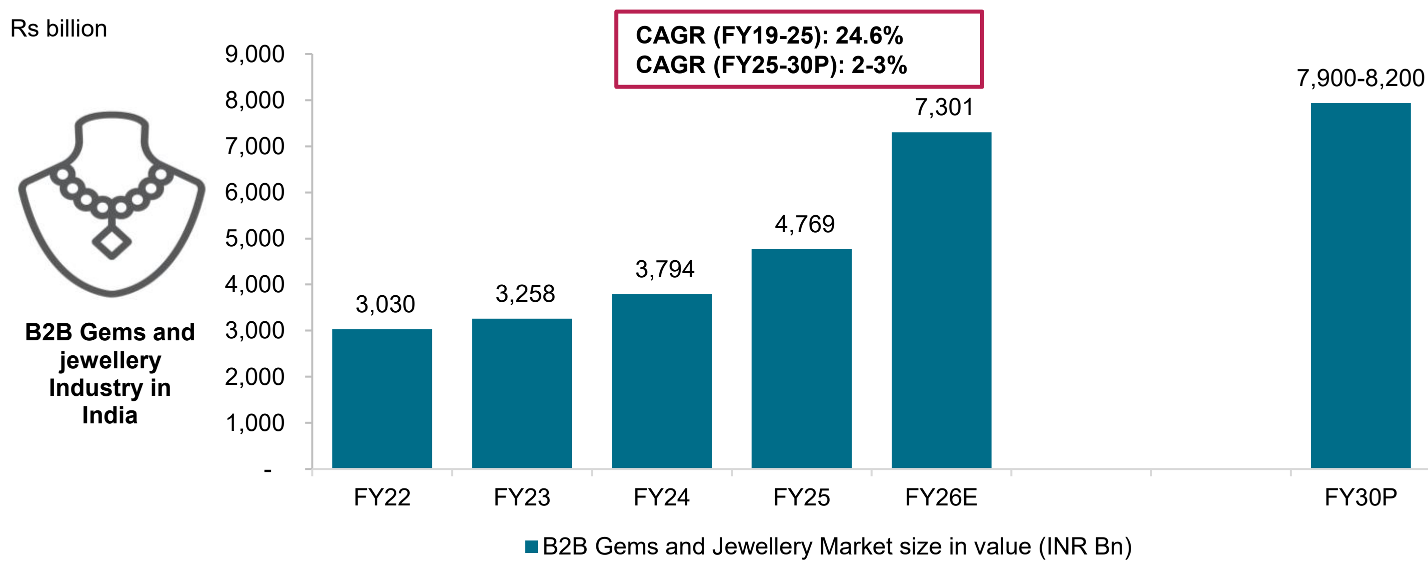
# Review of B2B Gems and jewellery market in India

## B2B Gems and jewellery industry grew at CAGR of 24.6% between fiscals 2022 and 2026

The B2B gems and jewellery industry in India, comprising manufacturers and wholesalers, has demonstrated strong growth in recent years, with market size increasing from Rs 3,030 billion in FY22 to Rs 7,301 billion in FY26. This expansion was primarily driven by rising demand from the retail segment up to FY25, while the sharp uptick in FY26 was largely attributable to higher gold prices.

During FY22-FY26, the industry witnessed a compound annual growth rate (CAGR) of 24.6%. This growth was driven by factors such as the rise in gold prices, deferred purchases related to bridal jewellery, and an increase in disposable income of consumers. The industry saw a dip in demand during FY20 and FY21 due to high gold prices and the pandemic impact, but it quickly recovered in FY22. The market size continued to grow, reaching Rs 7,301 billion in FY26. From FY26 to FY30, the industry is expected to sustain moderated growth, with a projected CAGR of 2–3%. This trajectory is likely to be supported by multiple factors, including stabilisation of gold prices leading to release of deferred demand, increasing traction from organised retailers, growth in exports, and the gradual emergence of new markets.

**B2B gems and jewellery industry in India – market size trends (FY22-FY30) (Rs. billion)**



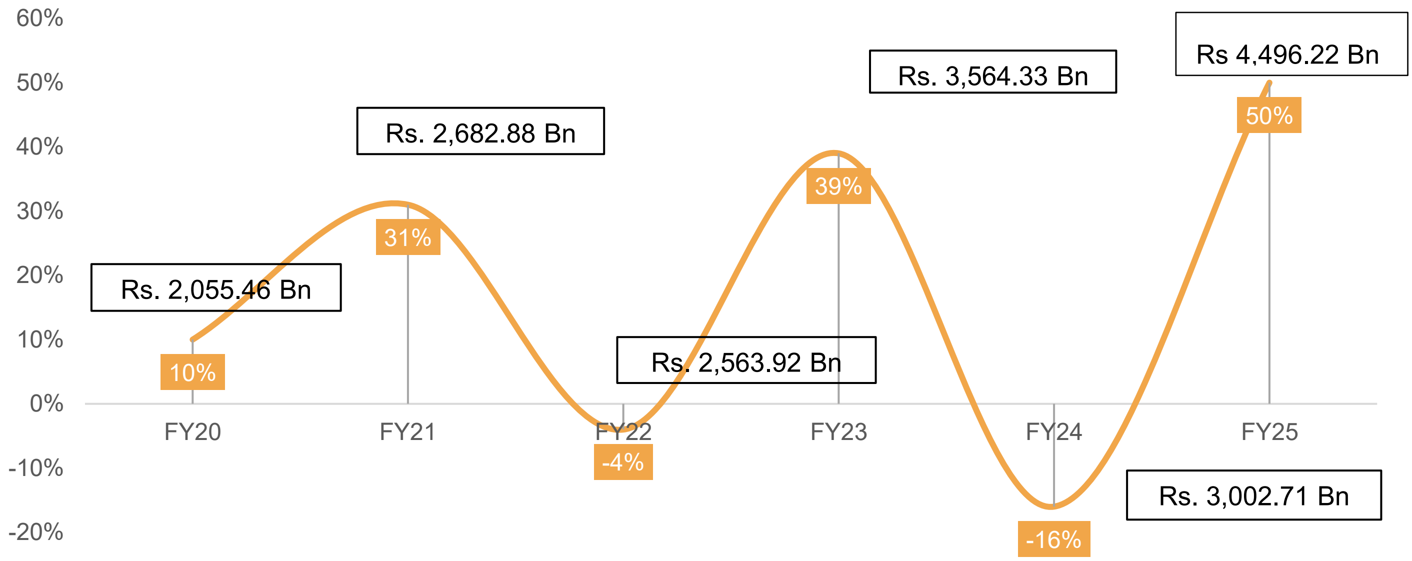

*Source: Crisil Intelligence*

# Overview of B2B gems and jewellery players in India

The gems and jewelry industry in India is a significant contributor to the country's economy, with a large domestic market and a substantial export-oriented sector. The industry is characterized by a mix of large manufacturers, exporters and innovative online wholesalers serving both domestic and international markets. Major players operate from hubs like Mumbai, Surat, Jaipur and Chennai, offering integrated supply chains, design customization and export scalability. Digital transformation, including adoption of e-commerce platforms, virtual try-ons and AI-powered personalization, is reshaping bulk ordering, catalog management and cross border trade in the B2B gems and jewellery space.

# Review of sales and growth rate of key jewellery B2B wholesaler

**Aggregate sales revenue and growth of key jewellery manufacturers and wholesaler in India from FY20-25**




*Note: Aggregate sales includes 18 companies which are Rajesh exports limited, Emerald Jewel Industry India Limited, Shineshilpi Jewellers Private Limited, Unique chains and Jewels Ltd, Sky Gold and Diamonds Limited, Shringar House Of Mangalsutra Limited, ORO Precious Metals Private Limited, Khazanchi Jewellers Ltd, Swarnsarita Jewels India Limited, Shanti Gold International Limited, Anja Jewels Private Limited, Derewala Industries Limited, RBZ Jewellers Limited, Shree Omkar Jewellers Private Limited, Uday Jewellery Industries Limited, Ashapuri Gold Ornaments Ltd, Shree Mangal Jewels Private Limited, Utssav CZ gold Ltd for FY20-FY25;*

*Financials for unlisted players for FY26 were not released at the time of the report update in June-26; accordingly, FY26 has not been included*

*Source: Crisil Intelligence*



The Indian B2B jewellery wholesale and manufacturing segment has demonstrated a volatile yet resilient growth trajectory over FY20–FY25, reflecting the sector's sensitivity to gold prices, export demand, inventory cycles, and broader macroeconomic conditions. Aggregate revenues of leading companies increased significantly from Rs. 2,055.46 billion in FY20 to Rs. 4,496.22 billion in FY25, despite intermittent corrections during the period. Revenues stood at Rs. 2,682.88 billion in FY21, Rs. 2,563.92 billion in FY22, Rs. 3,564.33 billion in FY23, Rs. 3,002.71 billion in FY24, and Rs. 4,496.22 billion in FY25. The corresponding year-on-year growth rates were 10% in FY20, 31% in FY21, -4% in FY22, 39% in FY23, -16% in FY24, and 50% in FY25, highlighting the industry's cyclical nature while demonstrating a substantially larger revenue base than in the pre-pandemic period.

The strong growth recorded in FY21 was supported by the revival of export orders, retailer restocking, and robust domestic demand driven by festive and wedding-related purchases following the initial COVID-19 disruption. However, the industry witnessed a modest contraction in FY22 due to elevated gold prices, supply-chain challenges, and intermittent demand weakness across key markets. Growth rebounded sharply in FY23, supported by healthy export demand, improved capacity utilisation, and increasing consumer preference for lightweight, machine-made, and design-led jewellery. The growing inclination of domestic and international retailers toward organised and reliable manufacturers further benefited established B2B players capable of ensuring consistent quality, timely delivery, and large-scale order execution.

Revenue moderated in FY24, declining by 16% year-on-year, primarily due to the high base effect of FY23, global economic uncertainties, cautious inventory stocking by retailers, and volatility in gold prices. Despite this correction, industry revenues remained materially above FY20 levels, underscoring the structural expansion achieved by the sector since the pandemic period. India continued to strengthen its position as a global jewellery manufacturing hub, supported by a large skilled workforce, competitive production capabilities, strong design expertise, and the increasing role of organised manufacturers in both domestic and export markets.

The sector witnessed a remarkable recovery in FY25, with aggregate revenues surging 50% year-on-year to Rs. 4,496.22 billion, the highest level recorded during the review period. The sharp rebound was driven by strong export demand, higher realisations resulting from elevated gold prices, improved order flows from international retailers, and increased capacity utilisation across organised manufacturers. The continued shift of retailers toward trusted and scalable suppliers, coupled with rising demand for machine-made and design-oriented jewellery products, further supported revenue expansion. The FY25 performance highlights the industry's resilience and ability to capitalise on favourable market conditions despite ongoing volatility in commodity prices and global economic trends.

Overall, the data indicates that the sector remains inherently cyclical, with revenue performance influenced by gold price movements, export demand dynamics, retailer inventory adjustments, and discretionary consumer spending patterns. Nevertheless, the medium- to long-term outlook remains favourable. India's strong positioning in the global jewellery value chain, growing international demand for Indian jewellery, increasing penetration of organised B2B manufacturers, and continued adoption of technology-led, machine-made, and design-driven production are expected to support sustainable growth. Established players such as Rajesh Exports, Emerald Jewel Industry India, Shineshilpi Jewellers, Unique Chains and Jewels, and other organised manufacturers are expected to continue driving industry scale and competitiveness, while the broader formalisation of the sector is likely to further strengthen long-term growth prospects despite periodic fluctuations.

## Position of B2B suppliers in the overall gold, diamond and studded jewellery value chain

B2B suppliers sit strategically between gold dealers/ traders and a variety of downstream buyers, including independent jobbers, exporters, and retail focused businesses. These firms do not typically engage directly with end consumers, instead their main function is to manufacture finished jewellery products in bulk or in specialized runs, tailored to the demand of their business clients. By sourcing raw materials from upstream dealers, B2B leverage advanced manufacturing expertise, design innovation, and quality assurance processes to add value before delivering products to their commercial partners. B2B suppliers with in-house manufacturing have following advantages,



- Enhanced security and reduced pilferage: The B2B company maintains direct oversight of gold throughout every stage melting, casting, setting, and polishing. This allows for the deployment of security measures such as CCTV surveillance, biometric entry, RFID/barcode tracking, and restricted work areas. Such controls significantly decrease the risk of losses that can arise when tasks are outsourced to local craftsmen or job-work units.
- Reduced wastage and improved gold recovery: By managing processes internally and adhering to standardized procedures, operational waste is minimized. Advanced dust collection systems and efficient use of machinery contribute to higher rates of gold recovery.
- Labour cost savings: Producing in-house eliminates the additional premiums or commissions typically paid to external job-workers. Making charges are absorbed within the organization, boosting wholesale profit margins. Labour expenses become more predictable and manageable through fixed wages or structured pay systems.

B2B suppliers' output becomes the foundation for retail chains, standalone outlets, and export segments, supporting product variety, quality consistency and timely supply across the gems and jewellery industry. The critical position of these B2B suppliers lies in their ability to bridge the upstream commodity market with market facing retail businesses, facilitating efficient market access for manufacturers while ensuring retailers and exporters receive competitively designed and reliably produced jewellery aligned with current consumer trends.

B2B suppliers in the gems and jewelry industry in India typically partner with the following entities:

1. **Manufacturers**: Partnering with manufacturers to source raw materials, and to outsource manufacturing activities.
2. **Wholesalers**: Partnering with wholesalers to source products, and to expand reach and distribution.

3. **Retailers**: Partnering with retailers to understand consumer preferences, and to promote products.

4. **Suppliers**: Partnering with suppliers to source high-quality raw materials, and to manage supply chain risks.

5. **Industry Associations**: Partnering with industry associations, such as the Gem and Jewellery Export Promotion Council (GJEPC), to stay updated on industry trends, and to access export markets

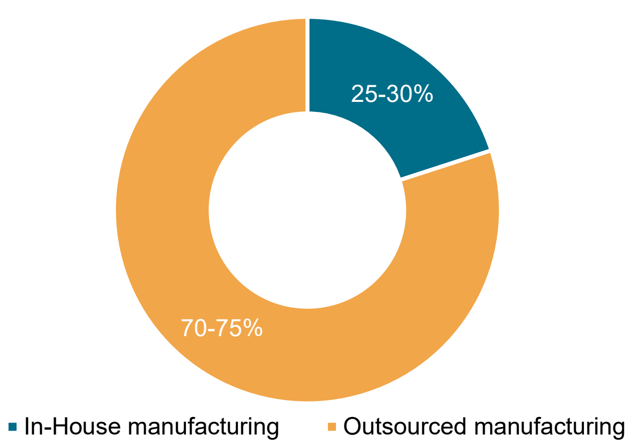
## Outsourced manufacturing has a dominant share in the overall gems and jewellery industry in India

India's wholesale gold jewellery manufacturing is characterised by a split between the organised and unorganised ecosystems, underpinned by a trade-off between control and capability. The unorganised sector comprised of numerous small manufacturers and artisans across hubs such as Mumbai, Jaipur and Kolkata ; leverages traditional methods to produce intricate, hand-crafted designs aligned to regional preferences, supported by long-standing networks with local retailers. While these players often deliver strong design depth and responsiveness, they typically face constraints such as limited access to capital and greater exposure to price volatility. Organised national and regional retailers, in turn, prefer partnering with organised manufacturers that can assure quality consistency, timely production and the ability to execute large order volumes reliably.

Given this structure, most organised manufacturers do not fully internalise production; instead, they largely outsource estimated at 70–75% of manufacturing to smaller unorganised manufacturers to combine reliability and scale with embedded craftsmanship from the fragmented local supplier base. This outsourcing preference is also driven by economics: in-house manufacturing can support tighter quality control, better intellectual property protection and predictable lead times, but requires significant investments in infrastructure, technology and skilled manpower, limiting scalability. Outsourced manufacturing enables cost efficiencies and faster capacity scaling while providing access to specialised skills across the wider supplier network, albeit with challenges around quality assurance, intellectual property risks and coordination complexities. Consequently, many firms adopt a hybrid approach outsourcing most production for flexibility and economics while retaining in-house capabilities selectively for product lines where quality control and IP considerations are more critical further reinforced by a competitive, fragmented industry landscape and supportive sector initiatives such as those facilitated by the Gem and Jewellery Export Promotion Council (GJEPC).



**Volume wise share of in-house jewellery manufacturing and outsourced manufacturing in the overall gems and jewellery industry in India for fiscal 2026**




*Source: Crisil Intelligence*

## Overview of dependence of retailers on B2B supplier

The success of jewellery retailers in India is closely tied to the efficiency and capabilities of their B2B suppliers. Beyond providing bulk inventory, these suppliers play a pivotal role in enabling faster order execution, easing retailers' working capital pressures, and offering design innovation that keeps collections market relevant. The table below highlights the key dimensions of this dependence along with the underlying industry practices that support it.

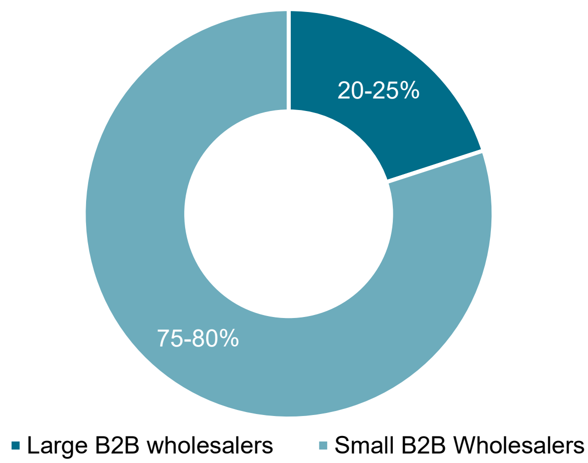
| Dimension | Retailer Dependence and Underlying Industry Practices |
|---|---|
| **Order Execution Speed** | Retailers rely on suppliers' ability to fulfill both bulk and customized orders within tight timelines, especially during high-demand periods such as weddings and festivals. Execution speed is enabled by suppliers' use of manufacturing automation, CAD/CAM prototyping, casting technologies, and just-in-time (JIT) production models, which minimize inventory risk for retailers. Additionally, suppliers with distributed hubs across jewellery clusters like Mumbai, Jaipur, Coimbatore, and Hyderabad ensure faster regional service, while agility in locking gold prices during volatile markets is critical to help retailers secure margins. |
| **Working Capital Relief** | Retailers depend heavily on B2B suppliers to ease capital requirements in a sector where bullion procurement ties up significant liquidity. Suppliers provide metal-on-loan facilities, consignment-based models, and structured credit arrangements that allow retailers to operate with reduced upfront capital. This support helps retailers maintain stock variety without overstretching cash flows. Flexible payment cycles and supplier-financed bullion ensure smoother operations, especially for mid-sized retailers in competitive and fragmented markets. |
| **Design Variety & Innovation** | Retailers require a continuous flow of new, trend-aligned, and regionally relevant designs to remain competitive. B2B suppliers deliver this through in-house design studios, 3D modelling, rapid prototyping, and AI-driven trend analytics, enabling high-volume SKU creation tailored to consumer preferences. Retailers leverage supplier catalogues and design IP to refresh inventory quickly without incurring high design development costs themselves. Close collaboration also ensures festival-specific customization (Onam, Akshaya Tritiya, Durga Puja, Diwali), allowing retailers to capture localized demand surges. |

*Source: Crisil Intelligence*

## Large B2B wholesalers account for nearly one-fourth share in the B2B gems and jewellery industry

The B2B gems and jewellery market in India is marked by a distinct division between large and small wholesalers, as reflected in their B2B gems and jewellery market share for fiscal 2026. Large B2B wholesalers hold a value share of 20-25%, relying on their robust distribution networks, operational scale, and ability to efficiently meet the diverse requirements of retailers. On the other hand, small B2B wholesalers command a much larger portion of the market, with a share of 75-80%. This dominance can be attributed to their greater numbers, flexibility, and closer relationships with local retailers, enabling them to reach a wider customer base across the country.

**Value wise share of large B2B wholesalers and small B2B wholesalers in the B2B gems and jewellery market in India for fiscal 2026**




*Note: Large B2B wholesalers are defined as players having more than Rs. 300 crore revenue*
*Source: Crisil Intelligence*

## Key Success Factors for B2B Jewellery Manufacturers

B2B jewellery manufacturers operate in a supply-driven ecosystem where efficiency, scale, and reliability define competitiveness. Success depends on a combination of product strategy, operational integration, risk management, and manufacturing excellence. The following factors are central to sustaining growth and ensuring long-term viability.

| Strategic Area | Focus Area | Key Success Factor |
|---|---|---|
| **Product and Design Portfolio** | Product Range | A broad product portfolio across rings, bangles, chains, and bridal sets allows manufacturers to meet the varied requirements of wholesale buyers and retailers. The ability to balance high-volume standardized designs with niche collections ensures relevance across multiple buyer segments. |
| | Market Alignment | Continuously refreshing collections in line with seasonal trends, cultural occasions, and regional preferences enables manufacturers to maintain strong buyer engagement and avoid obsolescence of designs. This adaptability helps in retaining long-term contracts with distributors. |
| | Standardization | Building catalogues with modular variations allows for faster turnaround when clients request small customizations. Standardized designs also streamline manufacturing, reducing complexity while still offering flexibility to buyers. |
| | Certification & Compliance | Ensuring that products carry recognized certifications such as BIS hallmarking or international quality standards increases buyer trust, reduces transaction risk, and supports entry into regulated export markets. |
| | Design Infrastructure | Setting up in-house CAD/CAM facilities and rapid prototyping labs ensures that manufacturers can develop designs quickly, test feasibility before production, and maintain tighter control over the design process. |

| | | |
|---|---|---|
| **In-house Design Capabilities** | Customization Capacity | The ability to co-create exclusive designs with retail chains and wholesalers strengthens partnerships and gives manufacturers preferred-supplier status, creating recurring order flows. |
| | Intellectual Property | Protecting proprietary designs through digital cataloguing, watermarking, and controlled client access safeguards against replication and helps in building brand equity among B2B partners. |
| | Speed-to-Market | Integrating design with production workflows allows manufacturers to reduce time from concept to sample delivery. This responsiveness supports buyers who want quick adaptation to emerging consumer trends. |
| **Procurement Model and Hedging of Gold** | Procurement Channels | Developing direct procurement linkages with bullion banks, refiners, or government-approved suppliers ensures consistent availability of gold, lowers procurement costs, and reduces dependence on intermediaries. |
| | Price Risk Management | Using financial instruments such as forwards, futures, and gold leasing agreements helps manufacturers stabilize input costs. This protects margins against bullion price volatility, which is a critical factor in large-volume B2B contracts. |
| | Working Capital Management | Aligning procurement cycles with production schedules optimizes liquidity and reduces inventory holding costs, allowing manufacturers to maintain steady operations without overexposing themselves to gold price fluctuations. |
| | Traceability | Implementing traceable sourcing of responsibly mined or recycled gold strengthens compliance with global ESG standards and makes the manufacturer a preferred supplier for international retailers with ethical sourcing requirements. |
| **Manufacturing Footprint and Capabilities** | Production Scale | Building modular manufacturing units that can expand capacity in line with demand ensures scalability while keeping costs aligned with order flows. This flexibility is important for serving both high-volume buyers and customized contracts. |
| | Technology Adoption | Deploying advanced technologies such as automated casting, laser cutting, 3D printing, and precision finishing improves production efficiency, reduces wastage, and enhances design accuracy. |
| | Quality Control | Implementing multi-stage quality checks with precision testing and certification processes ensures consistency across large batches. This reliability reduces rejection rates and increases buyer confidence in repeat orders. |
| | Geographic Distribution | Locating facilities in proximity to skilled labour clusters and export hubs lowers logistics costs and shortens delivery cycles. A distributed footprint also helps mitigate operational risks tied to regional disruptions. |

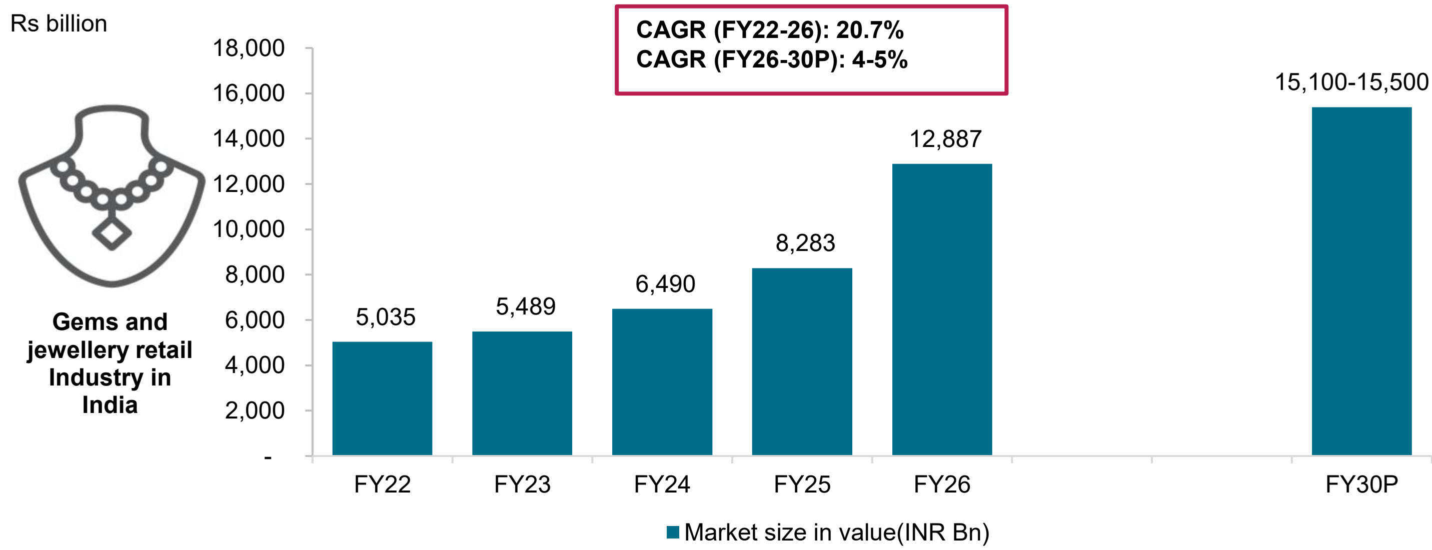
*Source: Crisil Intelligence*

# 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.

**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 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.

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.

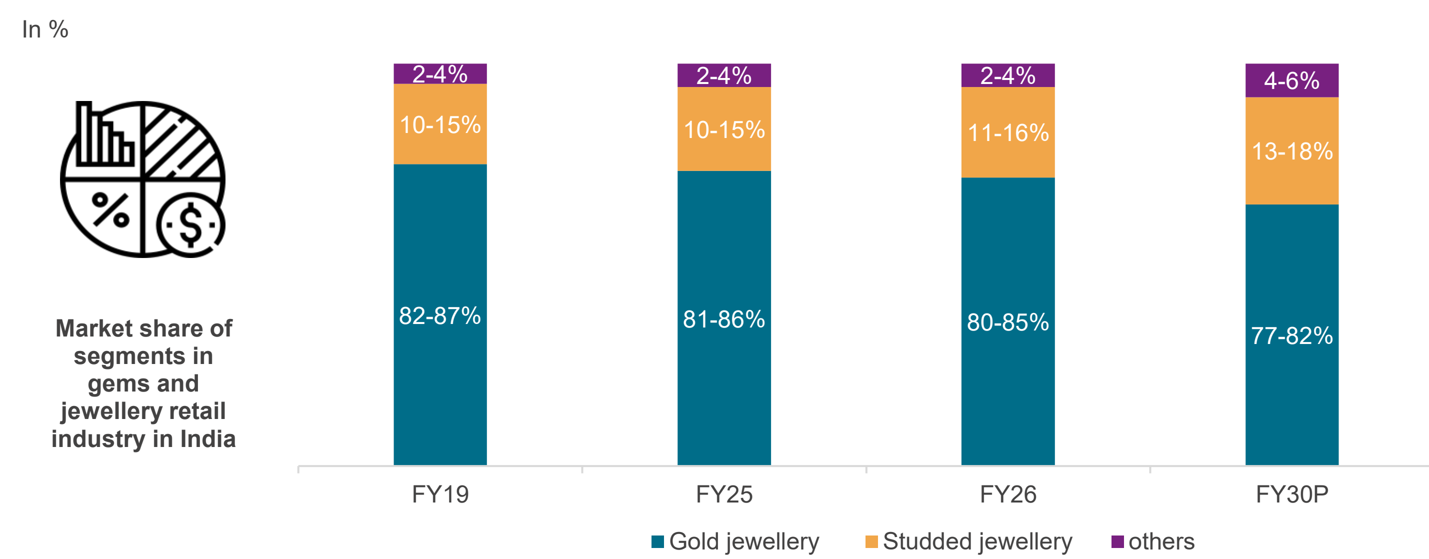
Demand for jewellery in India remains structurally supported by deep cultural and social traditions, with purchases closely linked to weddings, festivals, births, harvest-related occasions and other auspicious events. Over the long term, rising disposable incomes, urbanisation, increasing exposure to 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.

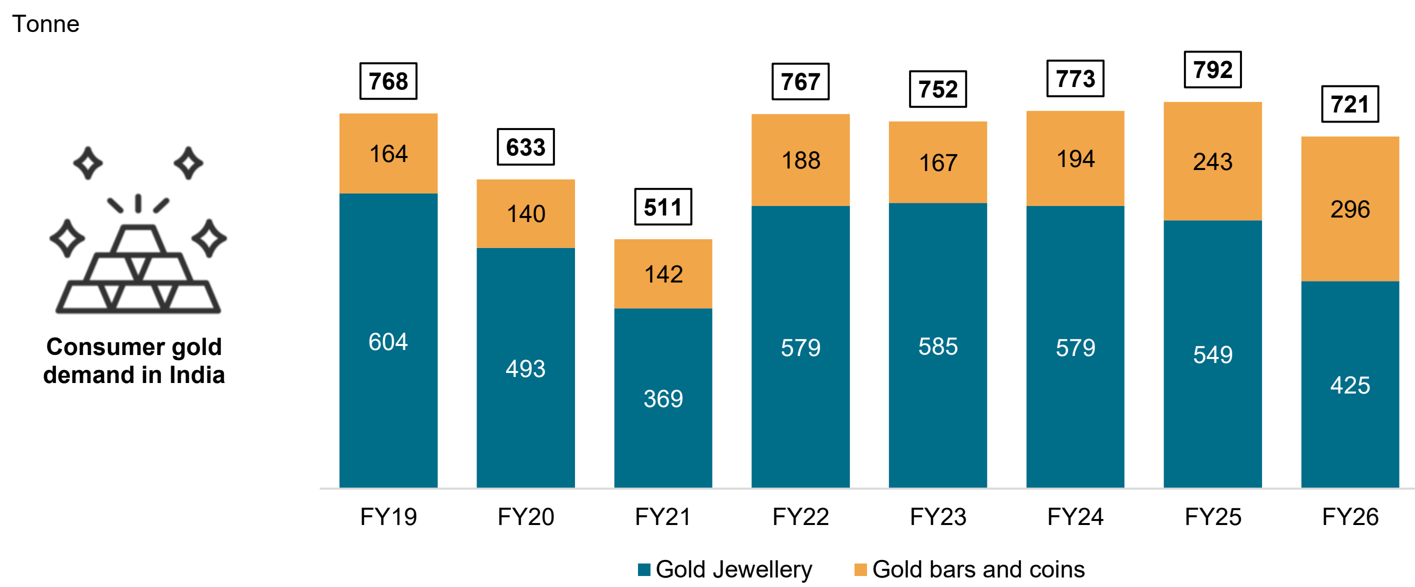
**Market share of segments within gems and jewellery retail industry in India**




*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**



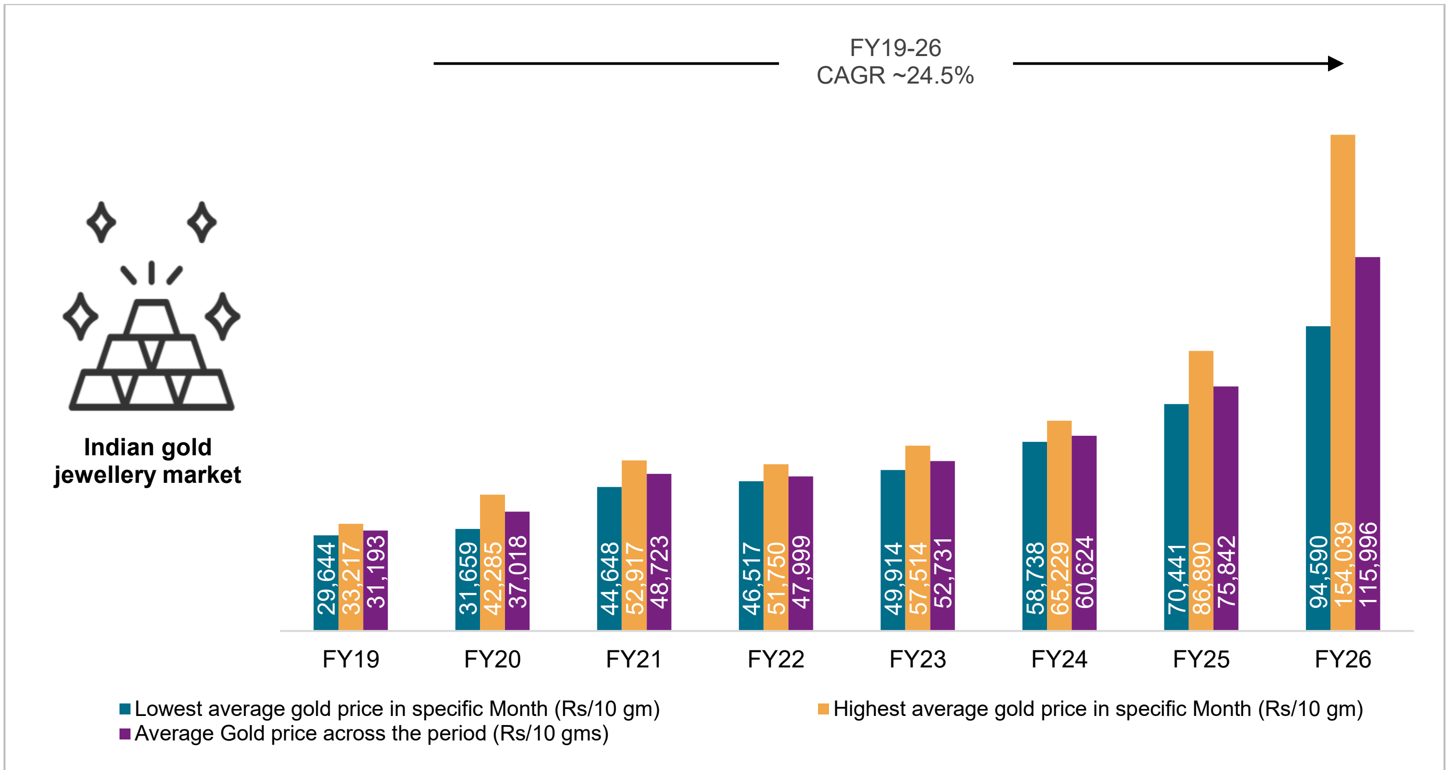

*Source: World Gold Council, Crisil Intelligence*

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 year, 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. In fiscal 2024, gold demand improved modestly, supported primarily by healthy growth in the gold bars and coins segment as investors increasingly viewed gold as a safe-haven asset amid economic uncertainty.

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.

**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*



## Studded jewellery

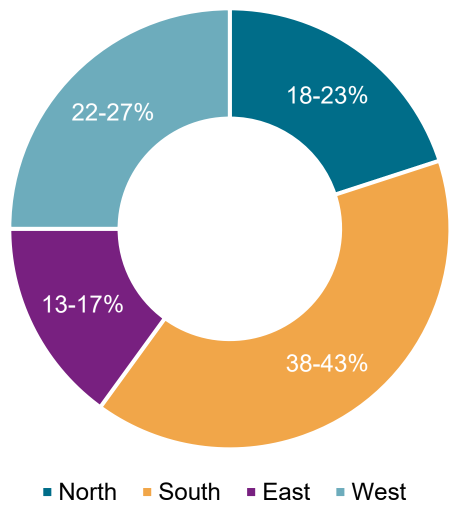
Apart from gold jewellery, the studded ornaments segment is gaining momentum. Growth is propelled by the younger population's preference for diamond studded gold jewellery. Such jewellery is generally crafted with 14k or 18k gold, instead of heavier 22k gold. There is a shift towards incorporating diamond studded jewellery into everyday use, reflecting urban millennial's preference for lighter and more affordable jewellery pieces. Studded jewellery offers a diverse range of style and prices points, catering to varied consumer preferences.

# 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%.

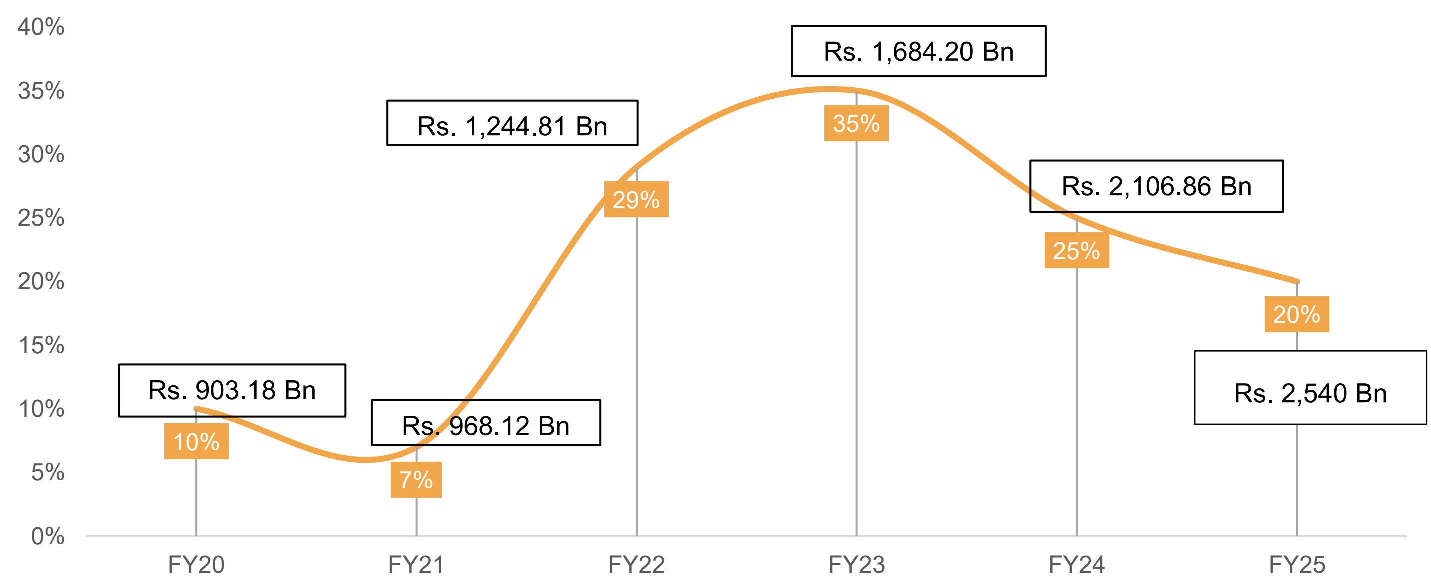
**Market share of gems and jewellery retail industry by region (FY26)**




*Source: Secondary research, Crisil Intelligence*

# Review of sales and growth rate of select key jewellery retailers in India

**Aggregate sales revenue and growth of key jewellery retailers in India from FY20-25**




*Note: Average of sales taken for Malabar Gold and Diamonds Pvt. Ltd., Titan Limited, GRT Jewellers India Pvt. Ltd., Kalyan Jewellers India Ltd., Lalithaa Jewellery Mart Limited, Joyalukkas India Limited, Khazana Jewellery Pvt. Ltd., PN Gadgil Jewellers Ltd., Senco Gold Ltd., Thangamayil Jewellery Ltd., Tribhovandas Bhimji Zaveri Ltd., and Manoj Vaibhav Gems N Jewellers Ltd., for FY20-FY25*

*Financials for unlisted players for FY26 were not released at the time of the report ( June-26); accordingly, FY26 sales figures has not been included*

*Source: Crisil Intelligence*

The Indian jewellery industry, represented by leading retailers such as Malabar Gold and Diamonds Pvt. Ltd., Titan Limited, GRT Jewellers India Pvt. Ltd., Kalyan Jewellers India Ltd., Lalithaa Jewellery Mart Limited, Joyalukkas India Limited, Khazana Jewellery Pvt. Ltd., PN Gadgil Jewellers Ltd., Senco Gold Ltd., Thangamayil Jewellery Ltd., Tribhovandas Bhimji Zaveri Ltd., and Manoj Vaibhav Gems N Jewellers Ltd., has exhibited a resilient growth trajectory over FY20–FY25.

Aggregate sales revenue stood at Rs. 903.18 Bn in FY20, growing by 10% amid stable wedding and festive demand. Growth moderated to 7% in FY21 as pandemic-related disruptions constrained store operations and impacted consumer spending.

The industry witnessed a sharp rebound in FY22, with aggregate sales rising to Rs. 1,244.81 Bn and growth accelerated to 29%, supported by pent-up demand, improved economic activity, and gold's continued appeal as a preferred investment and consumption asset. Momentum strengthened further in FY23, when sales reached Rs. 1,684.20 Bn and growth peaked at 35%, driven by strong wedding purchases, festive demand, store expansion initiatives, and increasing consumer preference for organized and branded jewellery retailers.

Although growth moderated thereafter, the industry continued to expand from a significantly higher base. Aggregate sales increased to Rs. 2,106.86 Bn in FY24, reflecting 25% growth, while FY25 sales further climbed to Rs. 2,540 Bn, representing a healthy 20% year-on-year increase. The moderation in growth rates reflects normalization following the post-pandemic surge rather than any slowdown in underlying demand.

Overall, the trend demonstrates the industry's successful transition from the pandemic-induced downturn to a phase of sustained and broad-based growth. Despite a gradual easing in growth rates from the FY23 peak, aggregate sales have nearly tripled between FY20 and FY25, underscoring the structural strength of India's organized jewellery retail sector. Rising disposable incomes, favourable demographic trends, strong wedding-related purchases, festive demand, and continued market share gains by branded players are expected to support long-term growth. The FY25 performance indicates that the industry has entered a more mature growth phase characterized by revenue expansion, increasing formalization, and consumer trust in organized jewellery retailers.



## Overview of select key jewellery retail players across each region

| Player | Regional presence | No. of Stores (FY26) | Revenue (FY26/FY25) (Rs. million) | Brief profile |
|---|---|---|---|---|
| **GRT Jewellers India Private Limited** | South India | 66[1] | 343,256.3* | GRT Jewellers started operations in 1964 in Chennai. It operates in the South India |
| **Joyalukkas India Private Limited** | Pan-India, mostly in the south | 111[2] | 202,134.14* | Joyalukkas commenced operation in 2002 and has presence across multiple regions in India with a focus on southern states. |
| **Kalyan Jewellers India Limited** | Pan-India | 507[3] | 357,430 | Founded in 1993, Kalyan Jewellers is an established jewellery retailer in southern India, with growing presence in other regions |
| **Khazana Jewellery Private Limited** | South India and Odisha | 39[4] | 102,455.303* | 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 |
| **Lalithaa Jewellery Mart Limited** | South India | 63[5] | 168,973.17* | Founded in 1985, Lalithaa Jewellery is a jewellery retailer in South India offering gold, silver, diamond and other jewellery ranges |
| **Malabar Gold Private Limited** | Pan-India, mostly in the south | 280[6] | 662308* | 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** | South India | 21[7] | 27,440 | Manoj Vaibhav Gems N Jewellers Limited started in 1994, with first store in Vishakhapatnam. The company operates stores across Andhra Pradesh and Telangana |
| **PC Jeweller Limited** | Pan-India | 96[8] | 33,529 | PC Jeweller started operations in April 2005 with store in Karol Bagh, New Delhi. The company operates jewellery stores across India. |

| Player | Regional presence | No. of Stores (FY26) | Revenue (FY26/FY25) (Rs. million) | Brief profile |
|---|---|---|---|---|
| **P N Gadgil Jewellers Limited** | West India | 78[9] | 107,391 | P N Gadgil was incorporated in October 2013. PN Gadgil is mainly a regional player with majority stores in West India. |
| **Senco Gold Limited** | Pan-India, mostly in the east | 201[10] | 84,300 | Senco Gold was incorporated in August 1994. Senco Gold is pan India player with majority stores in East India. |
| **Thangamayil Jewellery Limited** | South India (concentrated in Tamil Nadu) | 65[11] | 84,993.30 | Thangamayil started operations in year 2000. The company is a gold, diamond and silver jewellery retailer based in Tamil Nadu |
| **Titan Company Limited** | Pan-India | ~1349[12] | 643,450 | 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 |
| **Tribhovandas Bhimji Zaveri Limited** | Pan-India, mostly in the west | 37[13] | 32,028.23 | 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:*

** Revenue as of FY25*

*1 As per the ratings rationale dated May 2026- 65 in India and 1 in Singapore*

*2 As per the ratings rationale dated March 2026 the company operated 111 company owned and company operated (COCO) showrooms as of February 2026*

*3 As per investor presentation. 342 stores in India, 124 stores of Candere (India), 38 stories in middle east, 2 in USA and 1 in UK.*

*4 As per the ratings rationale dated April 2026*

*5 As per the website accessed June 2026*

*6 As per the ratings rationale dated March 2026, MGDL operates 92 showrooms under itself and 188 franchisee-run showrooms across single/two showroom and multi-showroom operating entities.*

*7 As per their website accessed in June 2026*

*8 As per website accessed in June 2026*

*9 As per investor presentation Q4FY26*

*10 Including 85 Franchisee, 12 Sennes and 2 UAE as per the investor presentation Q4FY26*

*11 As per the website accessed in June 2026*

*12 As per the ratings rationale dated May 2026 Titan operates ~1,349 exclusive brand outlets in the jewellery segment, featuring well-known brands such as Tanishq, Mia, Carat Lane, Zoya, and Damas (Middle East).*

*13 As per the investor presentation FY26*

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

Crisil Intelligence

## Select key jewellery retail players showroom split (Domestic Vs International) (FY26)

| Player | Domestic Stores | International Stores | Total No. of Stores (FY26) |
|---|---|---|---|
| **GRT Jewellers India Private Limited** | 65 | 1 | 66[1] |
| **Joyalukkas India Private Limited** | 111 | 0 | 111[2] |
| **Kalyan Jewellers India Limited** | 466 | 41 | 507[3] |
| **Khazana Jewellery Private Limited** | 39 | 0 | 39[4] |
| **Lalithaa Jewellery Mart Limited** | 63 | 0 | 63[5] |
| **Malabar Gold Private Limited** | 258 | 0 | 280[6] |
| **Manoj Vaibhav Gems N Jewellers Limited** | 21 | 0 | 21[7] |
| **PC Jeweller Limited** | 96 | 0 | 96[8] |
| **P N Gadgil Jewellers Limited** | 77 | 1 | 78[9] |
| **Senco Gold Limited** | 199 | 2 | 201[10] |
| **Thangamayil Jewellery Limited** | 65 | 0 | 65[11] |
| **Titan Company Limited** | 1,194 | 155 | 1,349[12] |
| **Tribhovandas Bhimji Zaveri Limited** | 37 | 0 | 37[13] |

*Note: NA: Not Available*

*1 As per the ratings rationale dated May 2026- 65 in India and 1 in Singapore*

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*13 As per the investor presentation FY26*

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

## Select key jewellery retail players showroom split (Region wise) (FY26)

| Player | North | South | East | West | International | Total No. of Stores (FY26) |
|---|---|---|---|---|---|---|
| **GRT Jewellers India Private Limited** | - | 66 | - | - | 1 | 66[1] |
| **Joyalukkas India Private Limited** | NA | NA | NA | NA | 0 | 111[2] |
| **Kalyan Jewellers India Limited** | 132 | 133 | 102 | 99 | 41 | 507[3] |
| **Khazana Jewellery Private Limited** | - | 38 | 1 | - | 0 | 39[4] |
| **Lalithaa Jewellery Mart Limited** | - | 63 | - | - | 0 | 63[5] |
| **Malabar Gold Private Limited** | NA | 166 | NA | NA | 0 | 280[6] |
| **Manoj Vaibhav Gems N Jewellers Limited** | - | 21 | - | - | 0 | 21[7] |
| **PC Jeweller Limited*** | 38 | | 7 | | 0 | 96[8] |
| **P N Gadgil Jewellers Limited** | | | | | 1 | 78[9] |
| **Senco Gold Limited** | 28 | 6 | 143 | 12 | 2 | 201[10] |
| **Thangamayil Jewellery Limited** | - | 65 | - | - | 0 | 65[11] |
| **Titan Company Limited** | NA | NA | NA | NA | 155 | 1,349[12] |
| **Tribhovandas Bhimji Zaveri Limited** | 4 | 5 | 8 | 20 | 0 | 37[13] |

*Note: NA: Not Available*

*West region consists of states like Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli*

*East region consists of states like Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura*

*North regions consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan*

*South region consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh and Union territories of Andaman Nicobar, Puducherry and Lakshadweep*

*1 As per the ratings rationale dated May 2026- 65 in India and 1 in Singapore*

*2 As per the ratings rationale dated March 2026 the company operated 111 company owned and company operated (COCO) showrooms as of February 2026*

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*9 As per investor presentation Q4FY26*

*10 Including 85 Franchisee, 12 Sennes and 2 UAE as per the investor presentation Q4FY26*

*11 As per the website accessed in June 2026*

*12 As per the ratings rationale dated May 2026 Titan operates ~1,349 exclusive brand outlets in the jewellery segment, featuring well-known brands such as Tanishq, Mia, Carat Lane, Zoya, and Damas (Middle East).*

*13 As per the investor presentation FY26*

*Source: Crisil Intelligence, company websites and annual reports, 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.
- All South Indian states, except Kerala, 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.
- Favorable economic development and rising income levels in Andhra Pradesh, Telangana, and Karnataka have created a supportive environment for jewellery consumption over time.

# 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.

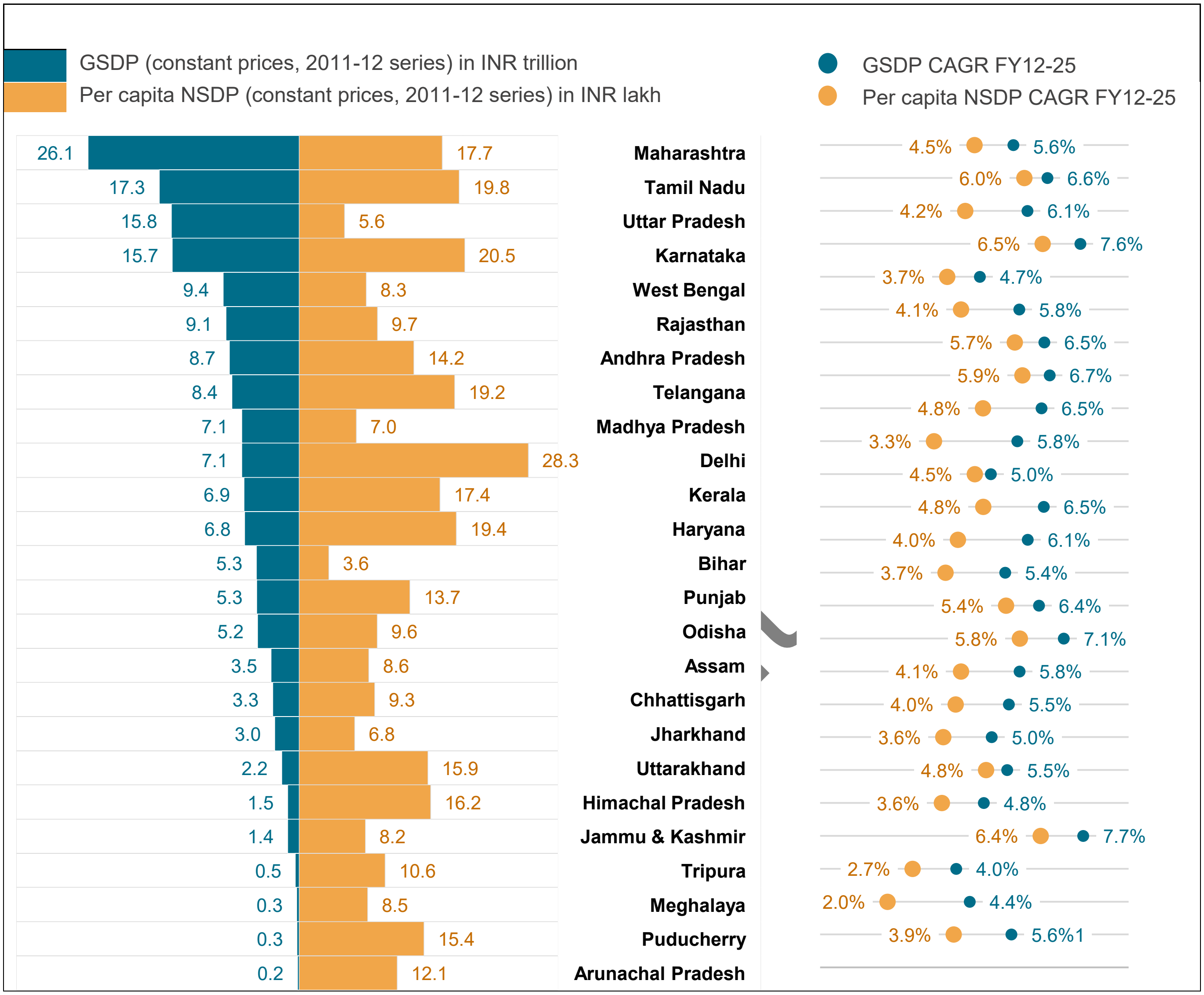
### Economic overview of South Indian region

The Southern region in India, which includes Tamil Nadu, Kerala, Andhra Pradesh, Karnataka 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.

## 4 Four South Indian states among the top 10 in terms of FY25 GSDP

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**



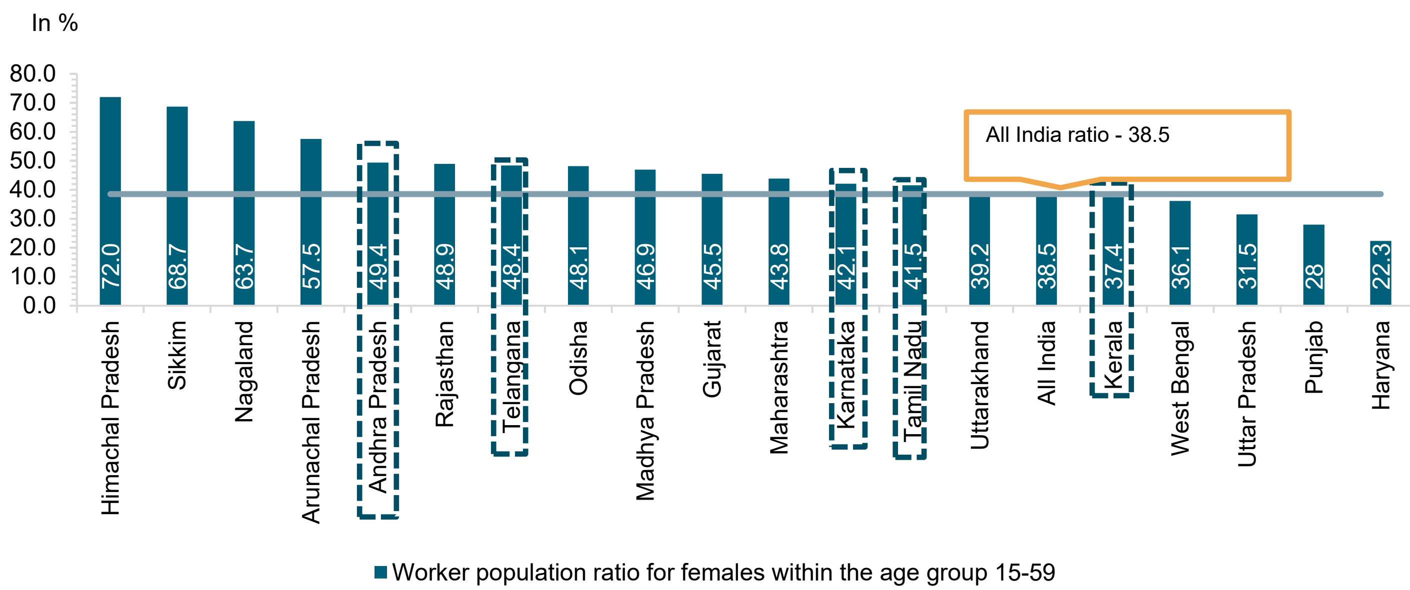

*Notes:*

*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 2022-23, MOSPI, Crisil Intelligence*

## Consumer trends in the South Indian jewellery market

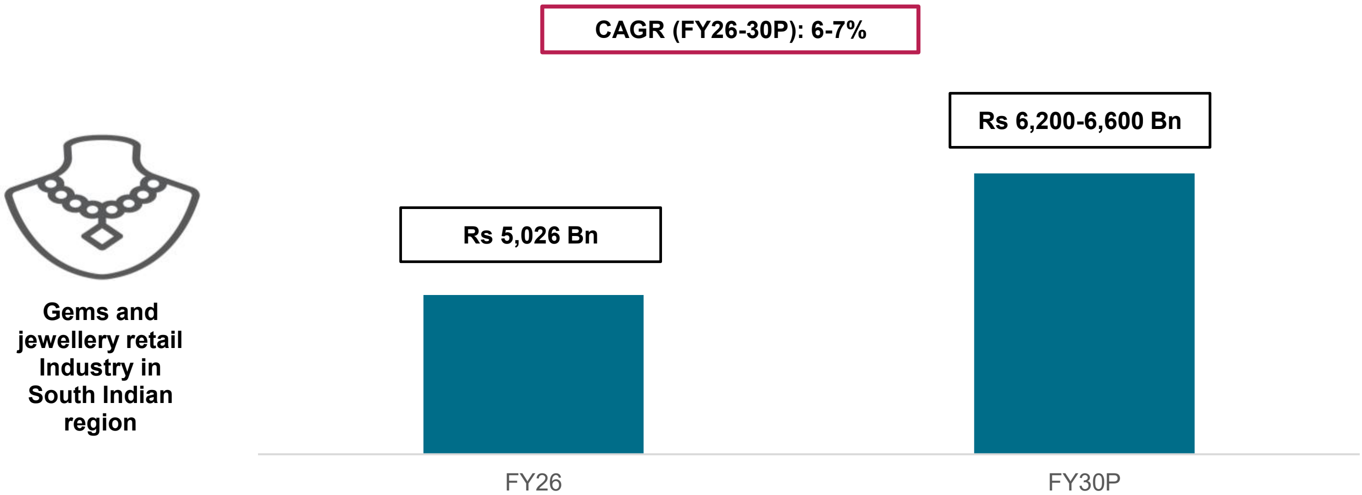
Consumers in South Indian states buy jewellery during various festivals. These festivals include Pongal, Onam, Ugadi, Akshaya Tritiya, Dhanteras/Diwali etc. Such festivals promote jewellery purchase in the region as these days are considered auspicious for jewellery purchases.

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

The gems and jewellery retail industry in South Indian region was valued at Rs 5,026 billion in fiscal 2026, which is about ~40% of the overall gems and jewellery industry in India. The sector is estimated to grow at a CAGR of 6-7% between FY26 and FY30 with the overall market size projected to surge to Rs. 6,200 – 6,600 billion by FY30. The growth is expected to be propelled by South India’s deep-rooted cultural affinity for gold, its vibrant weddings and festive demand cycles. With established jewellery hubs, a growing middle class and the increased penetration of organized retail, South India stands out as a critical growth driver for the broader Indian Jewellery market.

**South Indian gems and jewellery retail industry – market size trends (FY26, FY30) (Rs. billion)**



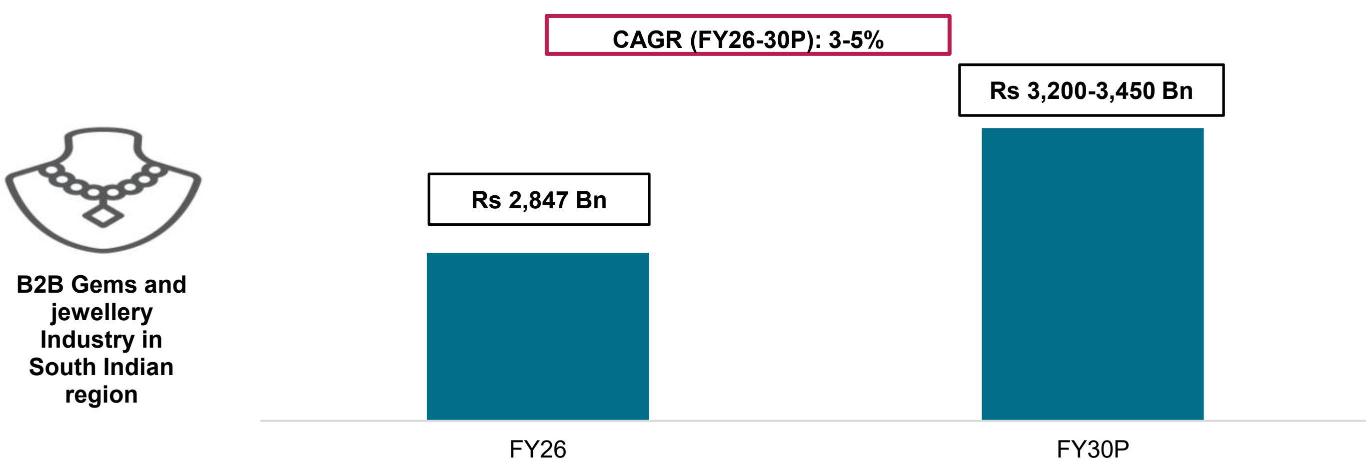

*Source: Crisil Intelligence*

## B2B gems and jewellery industry in South India is projected to grow at CAGR of 3-5% between fiscals 2026 and 2030



The B2B gems and jewellery industry in the South Indian region is a significant contributor to the country's overall market, with a value of Rs. 2,847 billion in FY26. This region, known for its rich cultural heritage and traditional affinity for gold, is expected to drive growth in industry. Looking ahead, the South Indian B2B gems and jewellery market is poised for substantial expansion, with projected growth to Rs. 3,200-3,450 billion by FY30. This translates to a compound annual growth rate (CAGR) of 3-5% between FY26 and FY30. The region's strong demand for gold and gems, coupled with the presence of key manufacturing and trading hubs, is expected to fuel this growth. As the industry continues to evolve, the South Indian region is likely to remain a key driver of growth, with its unique blend of traditional craftsmanship and modern manufacturing capabilities positioning it for long-term success.

**B2B Gems and jewellery industry in South India – market size trends (FY26, FY30P) (Rs. billion)**

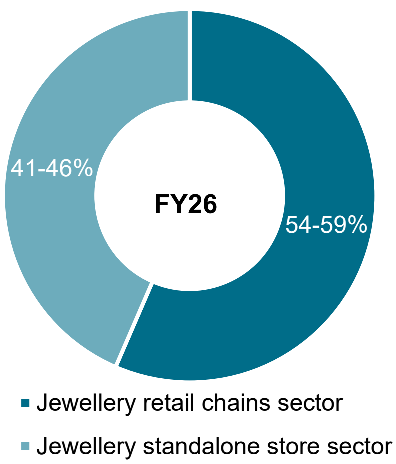


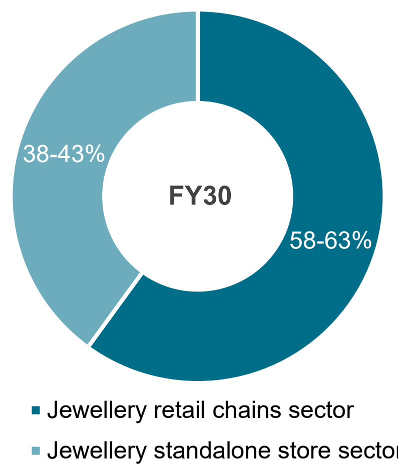

*Source: Crisil Intelligence*

## 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 2025. As the industry continues to evolve, this trend is expected to persist, with jewellery retail chains further consolidating their position in the market. 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*

## Select Key jewellery retail players in the South region

| Player | Stores (FY26) | Revenue-FY26/FY25 (Rs. million) |
|---|---|---|
| **GRT Jewellers India Private Limited** | 66[1] | 343,256.3 |
| **Joyalukkas India Private Limited** | 111[2] | 202,134.14* |
| **Kalyan Jewellers India Limited** | 507[3] | 357,430 |
| **Khazana Jewellery Private Limited** | 39[4] | 102,455.303* |
| **Lalithaa Jewellery Mart Limited** | 63[5] | 168,973.17* |
| **Malabar Gold Private Limited** | 280[6] | 662308* |
| **Manoj Vaibhav Gems N Jewellers Limited** | 21[7] | 27,440 |
| **Thangamayil Jewellery Limited** | 65[8] | 643,450 |
| **Tribhovandas Bhimji Zaveri Limited** | 37[9] | 32,028.23 |

*Note:*

** Revenue as of FY25*

*1 As per the ratings rationale dated May 2026- 65 in India and 1 in Singapore*

*2 As per the ratings rationale dated March 2026 the company operated 111 company owned and company operated (COCO) showrooms as of February 2026*

*3 As per investor presentation. 342 stores in India, 124 stores of Candere (India), 38 stories in middle east, 2 in USA and 1 in UK.*

*4 As per the ratings rationale dated April 2026*

*5 As per the website accessed June 2026*

*6 As per the ratings rationale dated March 2026, MGDL operates 92 showrooms under itself and 188 franchisee-run showrooms across single/two showroom and multi-showroom operating entities.*

*7 As per their website accessed in June 2026*

*8 As per the website accessed in June 2026*

*9 As per the investor presentation FY26*

*Source: 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.

# 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

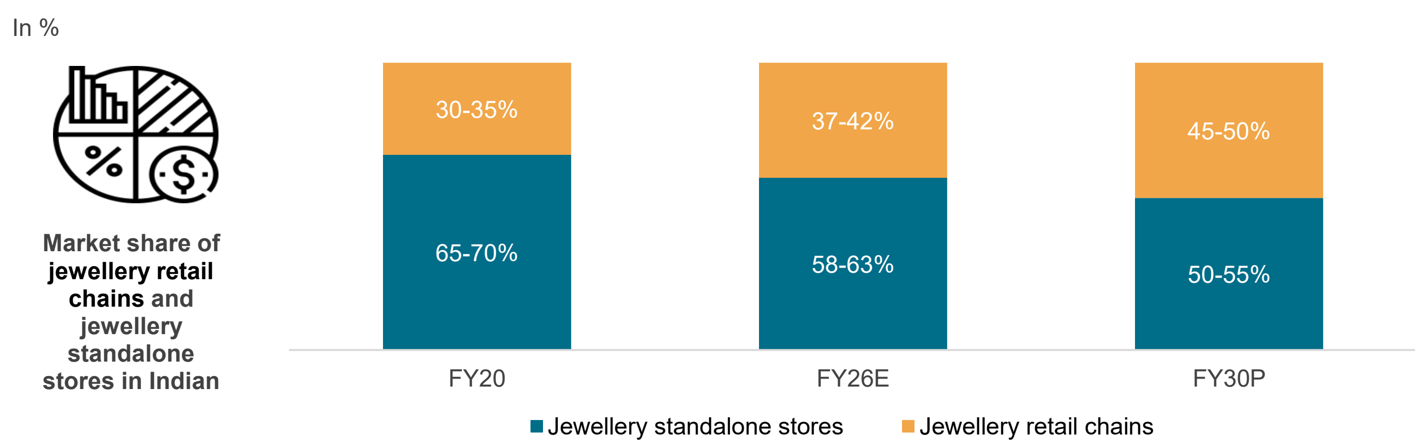
The gems and jewellery retail industry in India has historically been characterised by family-owned small-scale stores in the jewellery standalone stores segment, which operates primarily on trust. The jewellery retail chains players contend with competition from both jewellery retail chains and jewellery 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**

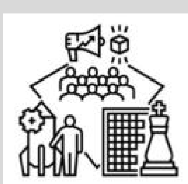



*E: Estimated, P: projected*

*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 age, having a strong marketing strategy for jewellery brand is important. By increasing visibility, building brand awareness and engaging with customers, jewellery brands are able to gain competitive advantage against their peers. Jewellery brands adopt multi-channel marketing strategies, which includes leveraging social media, print, television, PR and radio. Through these strategies, jewellery brands are able to create top-of-the-mind recall for their brand and create trust in the customer about purity and transparency in their products. Since large national and regional brands are able to invest significant amounts in brand building and advertisements than standalone players, they are able to capture incremental demand in the industry. |
|  | 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.<br>In jewellery industry, consumers, mainly in metro cities, are using online channels for jewellery purchase. Key jewellery brands have launched their online formats for |

| | |
|---|---|
| **Emergence of online formats** | 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.<br>The ASP 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. |
| <br>**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.<br>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. |
| <br>**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.<br>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. |
| <br>**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*

## Organised and corporate B2B wholesalers' play a growing role in supplying retail chains

Organised B2B wholesalers refer to structured, formally registered business entity that supplies gold jewellery to retailers, distributors, and other trade partners, operating at a scale with professional processes and compliance

Organised and corporate B2B gold jewellery wholesalers play a pivotal and increasingly expansive role in supplying India's Jewellery retail chains, supporting both established brands and regionally influential outlets through sophisticated business models, digital operations and robust supply networks. Traditionally fragmented, the jewellery distribution system has evolved rapidly in the past decade, driven by regulatory reforms such as GST and mandatory hallmarking, which have accelerated consolidation among wholesalers. These wholesalers provide retailers with assured product authenticity, consistent design quality and inventory management systems, enabling reliable logistics and large-scale procurement even for diverse product categories ranging from daily wear to bridal collections. Corporate wholesalers work closely with retail chain management teams to predict demand cycles, offer customization and ensure timely delivery during cultural peak seasons like weddings and festivals, leveraging both e-commerce platforms and advanced ERP solutions to streamline ordering and track customer trends. Many B2B suppliers invest heavily in design innovation and R&D, collaborating with retail chains to create exclusive collections tailored to local preferences and fashion upgrades.

Retail chains increasingly prefer sourcing from corporate wholesalers due to enhanced transparency, legal compliance supply reliability and the ability to respond swiftly to shifting customer tastes, particularly among the urban youth who favour lightweight, trend driven designs. As the jewellery retail ecosystem migrates towards branded, standardised and omnichannel formats, the role of B2B wholesalers evolves beyond mere supply, they become strategic partners in retail expansion, quality assurance and market intelligence thereby shaping fundamentally more organised competitive and innovative Indian gold jewellery sector.



## 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

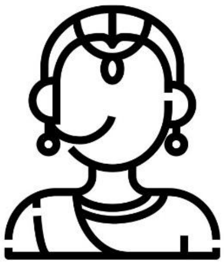
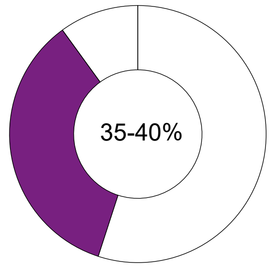
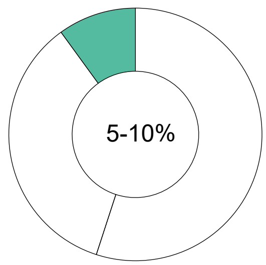
Jewellery consumption in India can be broadly divided into three categories: bridal, daily and fashion wear. All three categories offer different sizes, products and designs. Bridal wear leads with 50-55% market share, followed by daily wear (35-40%) and fashion wear (5-10%).

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


**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<br>**Size:** 5–30 gm<br>**Jewellery type:** Chains, necklace, earrings, bangles, pendants |
|  | Fashion wear |   | **Karat preference:** 18k, 14k<br>**Size:** 5-20 gm<br>**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 jewelleries 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.

## Overview and demand trends for Vaddanam

| Particular | Brief Description |
|---|---|
|  **Vaddanam** | Vaddanam, also known as Oddiyanam, is a traditional and ornate waist belt jewellery predominantly worn by women in South India, especiallty during weddings and special occasions and its symbolizes wealth, grace and auspiciousness, often passed down as a treasured heirloom through generations. It is an emblem of prosperity and cultural heritage, accentuating the wasitline with intricate designs often featuring motifs from temple art, such as peacocks, lotuses, and deities. The craftsmanship entails delicate gold work sometimes adorned with precious gemstones, reflecting both traditional and contemporary artistry. |

*Source Crisil Intelligence*

## Key players in India offering Vaddanam

| Players | FY25 revenue (Rs. million) |
|---|---|
| **Deepa Jewellers Ltd.^** | 13,970.10 |
| **Gokul Gems and Jewels Pvt. Ltd.^** | 2, 215.88 |
| **P Mangatram Jewellers Pvt. Ltd^** | 7,063.46 |
| **Sanghi Jewellers Pvt. Ltd^** | 3,438.2 |
| **Shree Ji Jewellery Manufacturers Pvt. Ltd.^** | 1,747.44 |
| **Shree Omkar Jewellers Pvt. Ltd.^** | 2,857.95 |
| **Shree Tulja Bhavani Jewellers Pvt. Ltd.*** | 1,209.88 |
| **Vinati Jewellers Pvt. Ltd.^** | 10,220.14 |
| **VS Jewellery Wholesaler Global Pvt. Ltd.^** | 3,152.50 |

*Note:*
*^ On Standalone basis*
*FY26 revenue was not available at the time of report preparation*
*Source: annual reports, Crisil Intelligence*

- Deepa Jewellers Limited is one of the key processor and supplier of Vaddanam and CNC machine cut bangles in southern India and India, distributing to leading jewellery retail chains and standalone stores
- As of FY25, the key customers of Deepa Jewellers Limited included Joyalukkas India Ltd., Malabar Gold and Diamonds Ltd., Lalithaa Jewellery Mart Ltd., GRT Jewellers India Pvt. Ltd., Mukunda Jewellers, Chandana Brothers Textiles & Jewellers Pvt. Ltd., RS Brothers Jewellers Pvt. Ltd., Bhima Jewels Pvt. Ltd., Kalyan Jewellers India Ltd. and Bhima Gold Pvt. Ltd.

## Demand trends for Vaddanam

### Growing popularity in weddings and festivals

Growing popularity in weddings and festivals is a fundamental driver of vaddanam demand. Vaddanams have long been essential element in South Indian bridal attire, symbolizing prosperity and tradition. Besides weddings, vaddanams are also worn during important festivals such as Diwali, Pongal, Dussehra etc.  as well as religious and family ceremonies. This connection to auspicious events ensures consistent demand during culturally significant periods.

### Shift towards lighter and more versatile designs

There is a clear consumer tend moving towards lighter and more versatile vaddanam designs. Contemporary versions are crafted to be sleek and comfortable while maintaining traditional motifs. These lighter adaptations not only appeal to brides but also attract women who seek to wear vaddanams for varied occasions beyond just ceremonial functions. The blend of ornate traditional craftsmanship with moder anaesthetics has broadened the usability of this ornament.

### Increasing appeal among younger and fashion sensitive consumers

Another driver of demand is the appeal among younger, fashion sensitive women aged 20-45 years. Modern designs featuring diamonds, gemstones and contemporary lines have made vaddanams a desirable fashion statement rather than just a traditional symbol. This younger demographic appreciates the fusion of cultural heritage with trendy styling, making vaddanams a popular choice for both bridal wear and stylish everyday accessorizing.

### Increased demand during festival seasons

The festival season significantly boosts vaddanam purchases as consumers invest in symbolic jewellery for celebrations. Retailers report higher footfalls and sales during festival seasons, with curated festival collections featuring both traditional and contemporary designs. This seasonal surge underscores the role of occasions in driving demand for vaddanams reflecting their rootedness in celebratory customs.



### Availability at varied price points for wider customer base

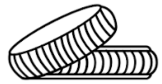
The availability of vaddanams at varied price points helps reach a broader customer base. From lightweight and simpler designs starting at lower gold weights to exclusive and heavily embellished pieces costing upwards of several lakhs, the range caters to different affordability levels. This pricing diversity encourages wider adoption across social classes and occasions, supporting the overall demand trend

# 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 (FY26)**

| Particular | Necklaces | Bangles | Chains | Earrings | Finger rings |
|---|---|---|---|---|---|
| **Ornaments** |  |  |  |  |  |
| **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*

Each, bangles and chains category have the highest share at 30-40% in the gems and jewellery industry as bangles are form part of bridal and daily wear jewellery, while chains form an integral part of daily and fashion wear jewellery. Market share of necklaces is 15-20%, as it forms part of the bridal, daily and fashion wear segment.

## Overview of demand trends for CNC machine cut bangles

| Particular | Necklaces |
|---|---|
| **Rising demand for precision and intricacy** | Rising demand for precision and intricacy is a core factor driving the market for CNC machine cut bangles. CNC technology enables the creation of highly detailed and finely crafted designs that are difficult to achieve manually. Customers appreciate the geometric precision and intricate patterns that CNC machines can produce resulting in bangles that showcase superior craftsmanship and flawless details. This level of precision significantly enhances the aesthetic appeal and adds perceived value to the product |
| **Customization and versatility driving growth** | CNC machines are programmable to produce bangles in multiple sizes, shapes and intricate designs tailored to individual preferences. This capability makes it possible to cater to diverse customer tastes and occasions, from simple daily wear to elaborate ceremonial bangles. The versatility expands potential market segments and boosts consumer interest by offering more personalized jewellery options |
| **Increasing adoption by jewellery manufacturers** | Manufacturers are investing in CNC machines to improve production efficiency, quality and design possibilities. This technological adoption enables them to meet evolving consumer expectations for precision, faster turnover and innovative designs at scale. The high operational efficiency enables manufacturers to supply high-quality bangles at competitive prices and consistent standards, appealing to both retailers and end consumers. |
| **Rising popularity in urban and Tier-2 city markets** | The rising popularity of CNC cut bangles is noticeable not only in metropolitan areas but also in Tier-2 cities. As jewellery consumers become more sophisticated and online shopping grows., demand for modern CNC-crafted jewellery expands beyond major urban centers. This geographic spread supports sustained market growth and diversifies the customer base offering new opportunities for jewellery producers and sellers |
| **Rise of Online Marketplace** | Online platforms have made it easier for consumers to discover and purchase CNC machine cut bangles from a wide range of manufacturers and sellers. This trend has democratized access to CNC machine cut bangles, allowing consumers to browse and purchase products from the comfort of their own homes. Online marketplaces have also enabled manufacturers to reach a wider audience and expand their customer base, which has driven growth and innovation in the industry. |

*Source: Crisil Intelligence*

## Key players in India offering CNC cut bangles

| Players | FY25 revenue (Rs. million) |
|---|---|
| **Anja Jewels Pvt. Ltd.^** | 5,601.1 |
| **Damara Gold Pvt. Ltd.** | N.A. |
| **Deepa Jewellers Ltd.^** | 13,970.10 |
| **Oro Precious Metals Pvt. Ltd.^** | 16,263.9 |
| **Payal Gold Pvt. Ltd.^** | 17,257.025 |
| **Shree Mangal Jewels Pvt. Ltd.^** | 3,145.09 |
| **Zar Jewels Pvt. Ltd.*** | 9661.54 |

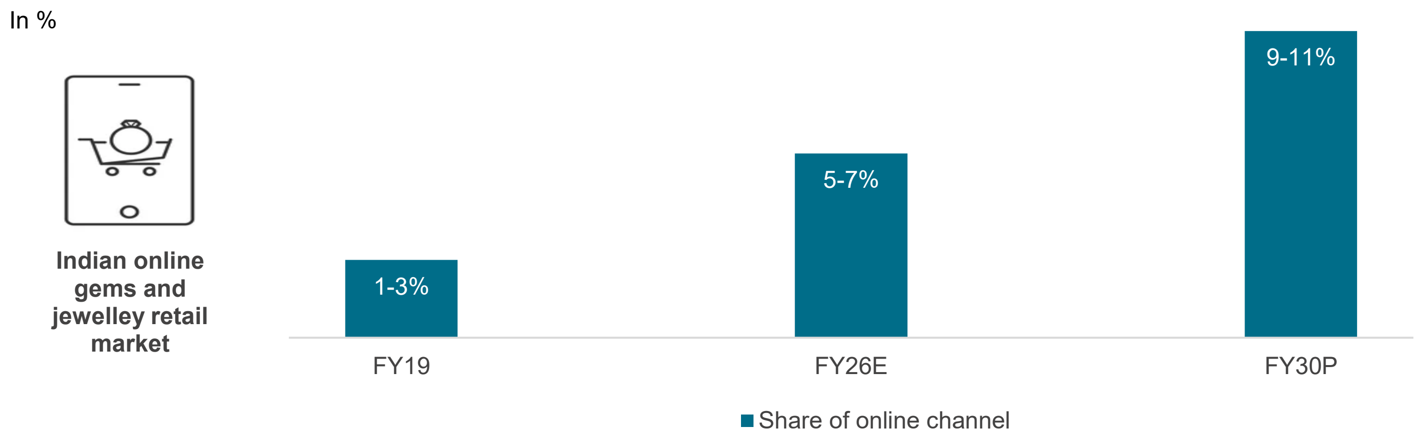
*Note: N.A.: Not Available*
*^ On Standalone basis*
** On Consolidated basis*
*Source: annual reports, Crisil Intelligence*

# Share of e-commerce/online channel is increasing 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.



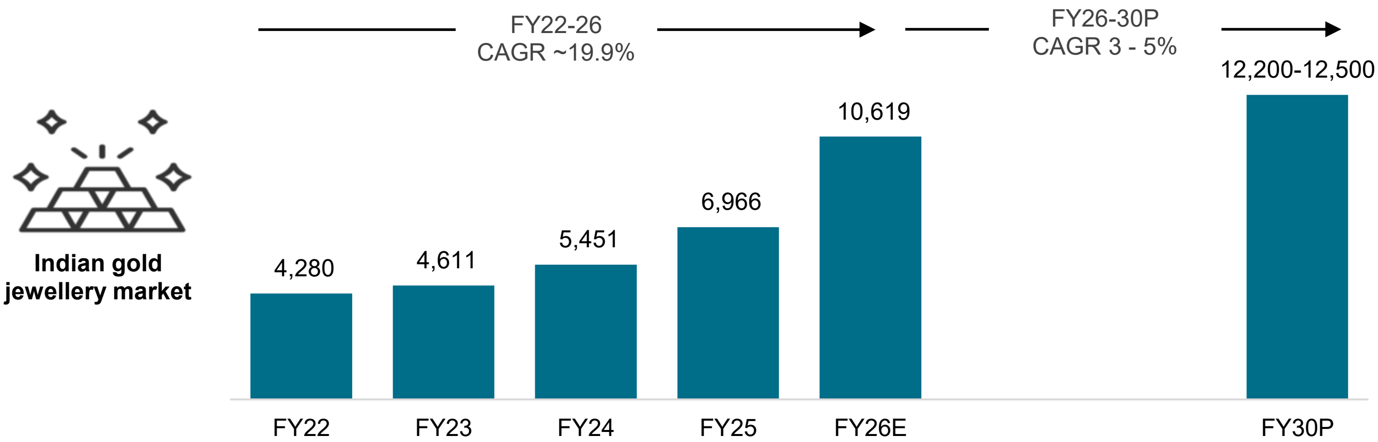
# Outlook on Indian gold jewellery retail market

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

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.

On account of significant rise in prices which reached record highs during the year, the gold retail industry logged ~26% growth in fiscal 2025. Going ahead gold prices are expected to vary based on geopolitical events and other macroeconomic factors and hence prices are expected to remain volatile in near future. Overall, Indian gold retail industry is expected to log a CAGR of 12-14% from fiscal 2025 to fiscal 2030 and reach a size of Rs. 12,000-12,500 billion by fiscal 2030.

Demand and forecast trends for the Indian gold jewellery retail industry (FY22-FY30) (Rs. billion)

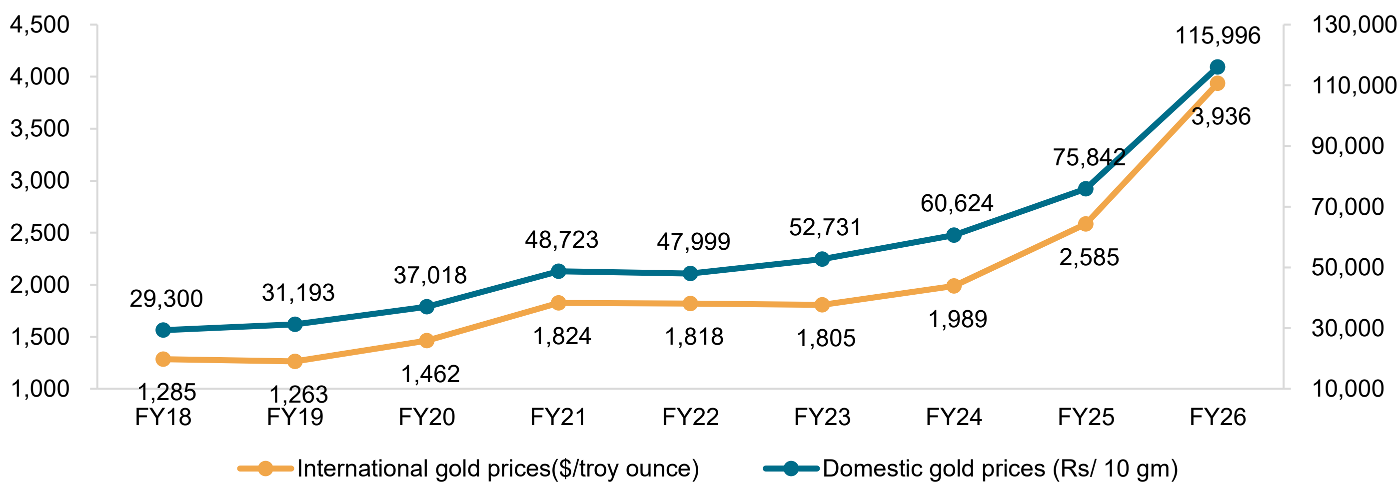



*This includes gold jewellery, bars and coins.*

*Source: Crisil Intelligence*

# Gold price trends in India

**Gold prices in domestic and international markets**




*P: projected*

*Source: RBI, 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%.

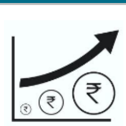
- Domestic gold prices jumped ~32% on-year in fiscal 2021, in line with the rise in global prices to historical highs, while the rupee depreciated ~5%. The rate cut by the US Federal Reserve and pandemic-induced recessionary fears led to the rise in international gold prices.
- Prices came down as the 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 reached all time high 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 115,996 Rs/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.

Gold prices are primarily driven by market dynamics and 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 |
|  **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. |

| Key trends | Description |
|---|---|
| **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*

## Overview of growth of B2B wholesale segment within the gems and jewellery industry in India

The B2B wholesale segment in India's gems and jewellery industry is experiencing significant growth, supported by formalisation, rising demand fir branded products and increased technological adoption. This has made organised wholesalers indispensable to the supply chain, efficiently connecting manufacturers and retailers across the country.

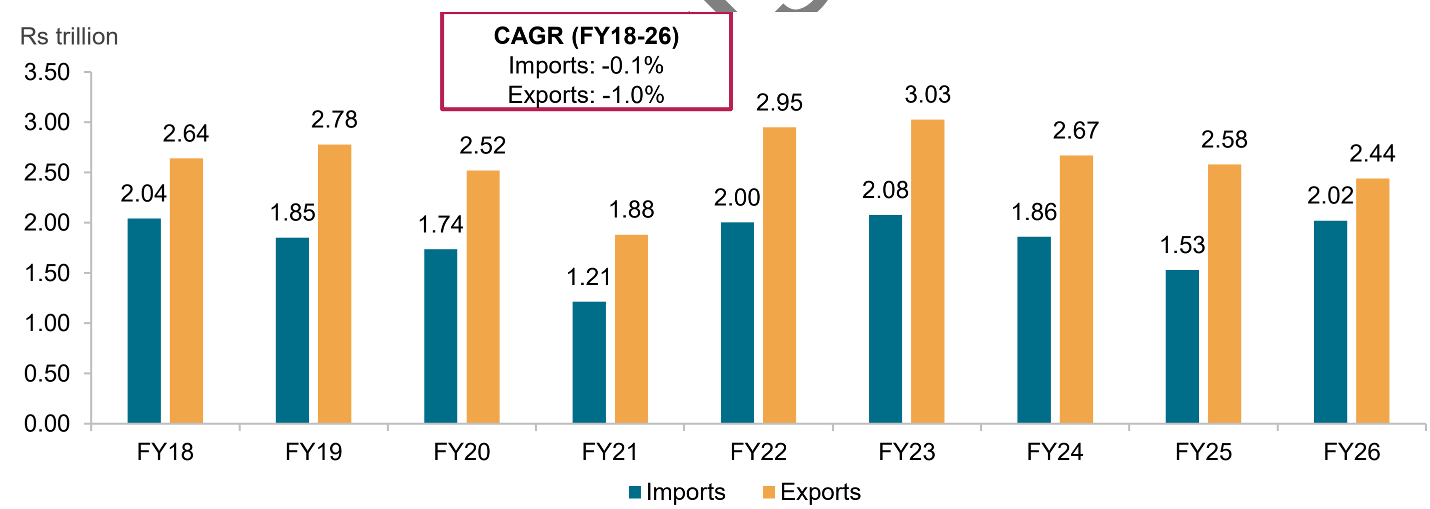
### Key drivers of growth:

| Key drivers | Description |
|---|---|
| **Regulatory reforms and formalisation** | The introduction of GST, mandatory- hallmarking and evolving compliance standards have pushed more wholesalers to operate within organised frameworks, improving transparency and trust |

| Key drivers | Description |
|---|---|
| **Digital Transformation** | B2B wholesalers are leveraging online platforms and ERP systems to streamline inventory management, order fulfilment and logistics, thereby enhancing speed and scalability |
| **Partnership with retail chains** | Large chains rely on organised wholesalers for consistent quality, rapid replenishment and wide variety of designs tailored for consumer needs during festivals and weddings |
| **Access to working capital** | Improved financing options and stronger relationships with financial institutions allow wholesalers to manage larger inventories and serve broader geographies |
| **Customisation and product diversity** | Retailers increasingly seek differentiated, designer and lightweight collections, prompting wholesalers to invest in innovation and collaborate more closely with manufacturers and designers |

*Source: Crisil Intelligence*

**Imports and exports of gems and jewellery industry in India**




*Note:*

*Source: The Gem & Jewellery Export Promotion Council (GJEPC), Crisil Intelligence*

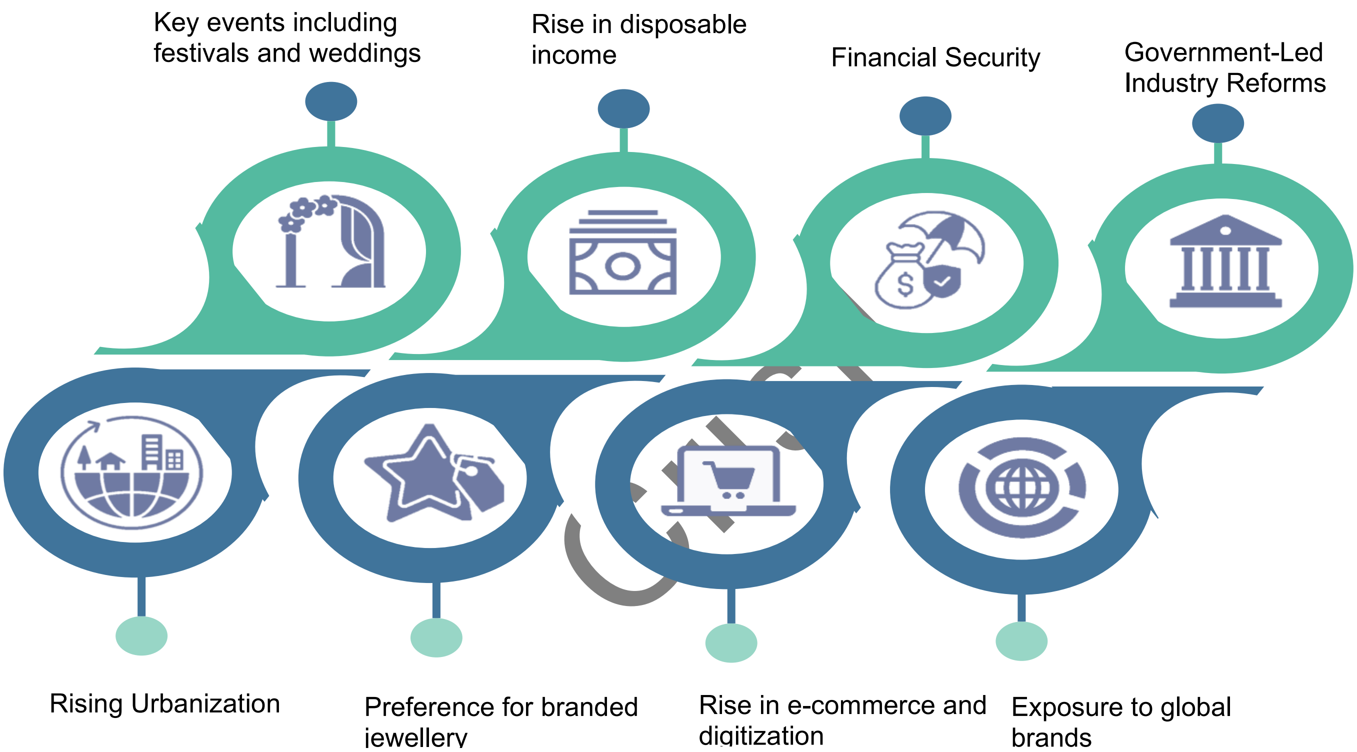
*Note: FY 26 Import data is provisional data as provided by GJEPC*

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.

## Demand drivers for gems and jewellery retail industry in India




## Key events, including weddings and festivals drive demand

In India, jewellery manufacturers experience strong demand cycles aligned with weddings, festivals, birth occasions, and the harvest season. The seasonal nature of these events creates year-round business opportunities for manufacturers and wholesalers. For instance, during festivals such as Diwali, Dussehra, and Akshaya Tritiya, the retail sector witnesses a surge in orders as buying jewellery is considered auspicious, prompting bulk procurement from manufacturers. Similarly, the wedding season acts as a peak demand driver where retailers and distributors place large-volume orders with manufacturers to meet consumer requirements for gold, diamond, and other precious jewellery. India’s large population, coupled with a high proportion of young people entering the marriageable age group each year, ensures a steady and recurring demand pipeline for jewellery manufacturers. Furthermore, since a significant portion of jewellery demand originates from rural India, harvest seasons also boost orders placed with manufacturers as rural consumers invest in jewellery. This cyclical but recurring demand pattern ensures that manufacturers benefit from consistent business momentum throughout the year.

**Seasonality in jewellery demand**

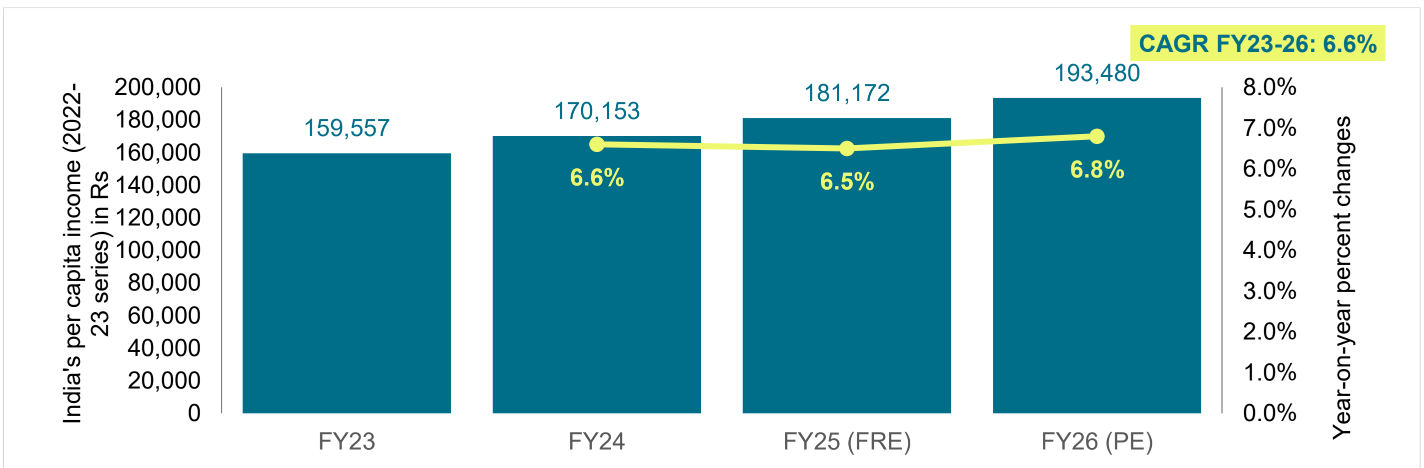
| Particulars | Jan | Feb | Mar | Apr | May | June | July | Aug | Sept | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Gold Buying | | | | | | | | | | | | |
| Festivals | | | | | | | | | | | | |
| Marriages | | | | | | | | | | | | |
| Harvest | | | | | | | | | | | | |

*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

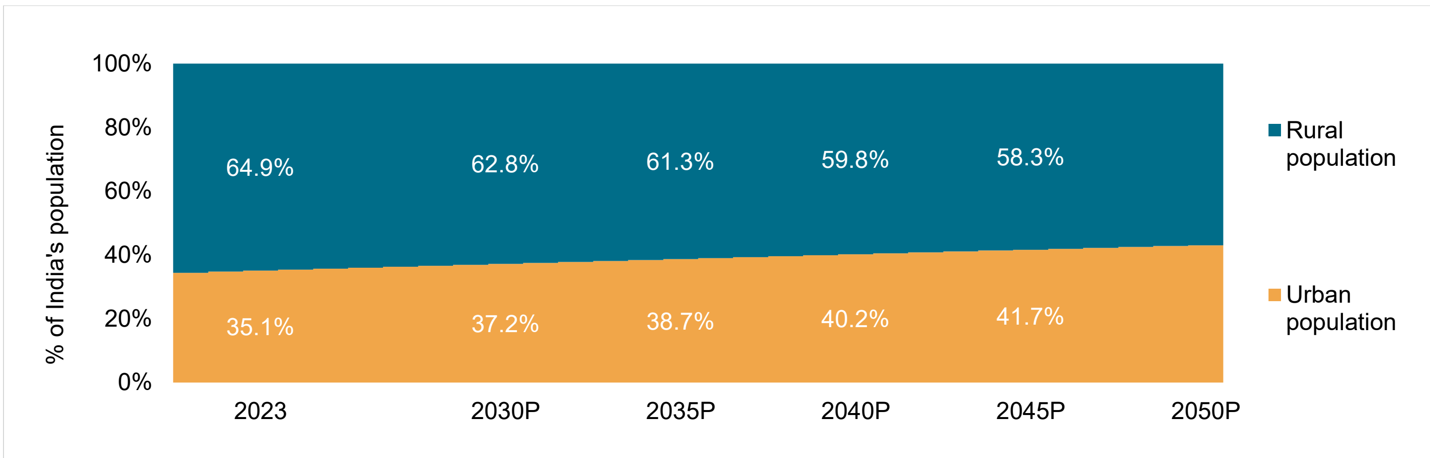
The Indian gems and jewellery industry has been influenced by regulatory reforms such as GST implementation, mandatory BIS hallmarking, enhanced compliance requirements, and digitalization initiatives. These measures have strengthened transparency, quality standardization, and traceability across the 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 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.

**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.

# Key challenges and risk in gems and jewellery retail industry

**Gold Price Volatility**

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

**Regulatory and Compliance Risks**

The industry operates under strict regulations related to hallmarking, GST, KYC, and anti-money laundering requirements. Constantly evolving compliance norms increase administrative costs and expose businesses to penalties if requirements are not met.

**Policy and Regulatory Uncertainty**

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.

**Intense Market Competition**

Competition from organized chains, regional players, and online jewellery retailers continues to intensify. To remain competitive, retailers must invest in branding, customer experience, design innovation, and promotional activities, which can increase operating costs.

**Changing Consumer Preferences**

The Indian gold market has witnessed an increasing preference for investment-oriented products such as gold bars, coins, digital gold and gold ETFs. Rising gold prices and economic uncertainty have encouraged consumers to allocate a larger share of gold purchases toward investment products rather than jewellery. This shift could affect jewellery demand growth and alter traditional consumption patterns within the industry.

**Working Capital and Inventory Management**

Jewellery retail is highly inventory-intensive, requiring significant investment in gold, diamonds, and finished products. Maintaining optimal inventory levels while managing cash flows is challenging, particularly during periods of volatile demand or rising gold prices.

# 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 Requirements**

Jewellery manufacturing and retail are highly capital-intensive due to the high value of gold, diamonds, and other precious materials. New entrants require substantial funding to procure inventory, maintain stock levels, and manage day-to-day operations, making market entry financially challenging.

**Limited Availability of Skilled Labour**

The industry depends on highly skilled artisans and craftsmen for manufacturing, polishing, and jewellery design. Building a skilled workforce requires significant time, training, and investment, especially for new entrants without established industry networks.

**In-house Design Capabilities**

Success in the jewellery industry depends on the ability to offer innovative and trend-driven designs. Established players possess dedicated design teams and advanced technologies, making it difficult for new entrants to compete on product differentiation and speed-to-market.

**Established Customer Relationships**

The industry operates largely on trust, credibility, and long-term business relationships. Existing players benefit from strong connections with retailers, distributors, and suppliers, while new entrants face a lengthy process of building market acceptance and customer confidence.



**Access to Precious Metals and Raw Materials**

Reliable sourcing of gold, diamonds, and gemstones is critical for business success. Established companies often have long-standing supplier relationships and procurement networks, allowing them to secure better pricing and stable supplies, which can be difficult for new entrants to replicate.

# 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% |

| Key Factor | Description |
| --- | --- |
| | 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, 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. |

## 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<br>• Higher expenditure on brand building by jewellery retail chains has led to strong brand recall among consumers<br>• Access to new-age technologies such as CAD/CAM and ability to develop new designs for jewelleries to cater to evolving customer demand<br>• 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<br>• Highly competitive market with intense competition between pan India, regional and standalone players<br>• Increase in price of gold and diamond can affect the demand<br>• 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<br>• With disposable incomes rising, customers' willingness to pay for premium and customised jewellery products is also increasing<br>• 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<br>• 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<br>• Consumers, especially the younger generation, shifting towards artificial/ fashion jewellery<br>• Risk of investors substituting gold with other asset classes, such as equities, bonds and real estate<br>• Key macroeconomic factors such as rising inflation and decline in economic growth affecting consumers' disposable income and demand for jewellery |

# 3. Competitive assessment of players

In this section, we compare select key players in the domestic Indian B2B 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 considered as per reported line items within annual reports (balance sheet, and P&L statement line items), and quarterly filings published by respective players. The following formula has been used for calculating financial KPIs. These are not standard formulae used by Crisil. The formulae used in the current assessment are based on the formulae adopted by the client and are mentioned below and below each parameter table.

- Operating EBITDA = PBT + Finance Cost + Depreciation & Amortization - Other Income
- Operating EBITDA Margin = EBITDA / Revenue from Operations
- PAT Margin = PAT / Total Income
- ROE = PAT / Average Total Equity at the beginning and end of period
- ROCE = EBIT / Average Capital Employed at the beginning and end of period
- EBIT = PBT + Finance Cost
- Capital Employed = Total Equity + Short Term Debt + Long Term Debt
- Debt to Equity Ratio = Total Debt / Total Equity
- Inventory holding period (days) = 365/(COGS/Average Inventory at the beginning and end of period)
- Debtors holding period (days) = 365/(Revenue from Operations/Average Trade Receivables at the beginning and end of period)
- Creditors holding period (days) = 365/(COGS/Average Trade Payables at the beginning and end of period)
- COGS = Cost of Material Consumed + Purchase of Stock-in-trade + Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade
- Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days

# Operational overview

### Overview of select key players in Indian B2B gems and jewellery industry in India

| Key Players | Brief description |
|---|---|
| Deepa Jewellers Ltd. | Deepa Jewellers Ltd was incorporated in the year 2016. Deepa Jewellers Limited is an organized B2B designer, processor, and supplier of hallmarked gold jewellery, primarily having operations in Telangana, Karnataka, Andhra Pradesh, Tamil Nadu and Kerala. The company's management has 24 years' experience in the gems and jewellery industry. |
| RBZ Jewellers Ltd. | RBZ jewellers Ltd. was incorporated in the year 2008. The Company is primarily engaged in manufacturing, trading and job work of jewelleries and other accessories / products. The Company sells and trades its products through wholesale and retail network. The company's retail business was established in the year 2014 in the name of "Harit Zaveri Jewellers" under the brand name of "Harit Zaveri". |
| Sky Gold & Diamonds Ltd. | Sky Gold & Diamonds Ltd. was incorporated in the year 2008. The company is based out of Mumbai, Maharashtra and is engaged in the business of designing, manufacturing, and marketing fine gold jewellery. |
| Shanti Gold International Ltd. | Shanti Gold International Ltd. was incorporated in the year 2003. The company is headquartered in Mumbai and specializes in designing and manufacturing 22K hallmark gold jewellery embedded with cubic zirconia stones |
| Khazanchi Jewellers Ltd. | Khazanchi Jewellers Ltd. was incorporated in the year 1996, the company is based out of Chennai, Tamil Nadu. The company specializes in a range of jewellery, including gold, diamonds, and precious stones, along with designer pieces. Additionally, it offers bullion products such as coins and bars, catering to both wholesale and retail markets. |
| Shringar House Of Mangalsutra Ltd. | Shringar House Of Mangalsutra Ltd. was incorporated in the year 2009. The company is engaged in designing, manufacturing and marketing a varied range of Mangalsutra in 18k and 22k purity of gold. |

*Source: Crisil Intelligence, company websites and annual reports*

### Domestic Vs Overseas revenue share

| | FY 26 | | FY 25 | |
|---|---|---|---|---|
| **Revenue share** | **Domestic (%)** | **Overseas (%)** | **Domestic (%)** | **Overseas (%)** |
| Deepa Jewellers Ltd. | 100.00% | N.A. | 100.00% | 0.00% |
| RBZ Jewellers Ltd.^ | N. A | N. A | 100.00% | 0.00% |
| Sky Gold & Diamonds Ltd.* | N. A | N. A | 91.45% | 8.26% |
| Shanti Gold International Ltd.^ | 98.00% | 2.00% | 94.64% | 5.36% |
| Khazanchi Jewellers Ltd.^ | N. A | N. A | 100.00% | 0.00% |
| Shringar House Of Mangalsutra Ltd.^[1] | N. A | N. A | 98.59% | 1.37% |

*Notes: N.A.: Not Available*

*Source: Company filings, Crisil Intelligence*

### Key product segments

| Company | Product segments-Revenue share (FY26) | Product segments-Revenue share (FY25) | Product segments-Revenue share (FY24) |
|---|---|---|---|
| Deepa Jewellers Ltd. | Vaddanam: 41.85%<br>Bangles: 30.87%<br>Other products: 27.28% | Vaddanam: 34.58%<br>Bangles: 41.82%<br>Other products: 23.60% | Vaddanam: 36.66%<br>Bangles: 39.78%<br>Other products: 23.56% |
| RBZ Jewellers Ltd. | N.A. | Gold Jewellery: 100% | Gold Jewellery: 100% |
| Sky Gold & Diamonds Ltd. | N.A. | Jewellery: 99.71%<br>Labour charges: 0.29%<br>Hall marking charges: 0.00% | Jewellery: 99.58%<br>Labour charges: 0.4%<br>Hall marking charges: 0.00% |
| Shanti Gold International Ltd. | N.A. | 22KT Gold Jewellery: 99.81%<br>18KT Gold Jewellery: 0.17%<br>Others: 0.03% | 22KT Gold Jewellery: 99.07%<br>18KT Gold Jewellery: 0.22%<br>Others: 0.05% |
| Khazanchi Jewellers Ltd. | N.A. | Gold Bullion: 47.63%<br>Gold Ornaments: 46.69%<br>Diamond Ornaments: 0.74%<br>Job Work Sales: 0.01%<br>Gold chain: 4.93% | Gold Bullion: 17.61%<br>Gold Ornaments: 82.37%<br>Diamond Ornaments: 0%<br>Job Work Sales: 0%<br>Gold chain: 0.0074% |
| Shringar House Of Mangalsutra Ltd. | N.A. | Sale of Product: 98.11%<br>Labour Charge: 1.85%<br>Hallmarking charge: 0.04% | Sale of Product: 98.19%<br>Labour Charge: 1.75%<br>Hallmarking charge: 0.05% |

*Notes: N.A.: Not Available*

*Source: Company filings, Crisil Intelligence*



### Total Number of Clients (FY 26)

| Company | SKUs | Total No. of clients |
|---|---|---|
| Deepa Jewellers Ltd. | 100 | 346 |
| RBZ Jewellers Ltd. | NA | 190+ |
| Sky Gold & Diamonds Ltd. | NA | NA |
| Shanti Gold International Ltd. | NA | NA |
| Khazanchi Jewellers Ltd. | NA | 1000+^ |
| Shringar House Of Mangalsutra Ltd. | 10,000+ | NA |

*Notes: N.A.: Not Available*

*^ These are B2B client*

*Source: Company filings, Crisil Intelligence*

**Manufacturing Units and Capacity (FY26)**

| Company | Manufacturing units | Manufacturing capacity (tonnes per annum) | Production (tonnes) |
|---|---|---|---|
| Deepa Jewellers Ltd. | NA | NA | NA |
| RBZ Jewellers Ltd. | 1 | 2+ | NA |
| Sky Gold & Diamonds Ltd. | 1 | 14.4 | NA |
| Shanti Gold International Ltd. | 1 | 2.7 | NA |
| Khazanchi Jewellers Ltd. | NA | NA | NA |
| Shringar House Of Mangalsutra Ltd. | 1 | 4 | 2.2 |

*Notes: N.A.: Not Available*

*Source: Company filings, Crisil Intelligence*

# Financial overview

**FY26 (Rs million)**

| Parameter | Deepa Jewellers Ltd^ | RBZ Jewellers Ltd.^ | Sky Gold & Diamonds Ltd.* | Sky Gold & Diamonds Ltd.^ | Shanti Gold International Ltd.^ | Khazanchi Jewellers Ltd.^ | Shringar House Of Mangalsutra Ltd.^ |
|---|---|---|---|---|---|---|---|
| Revenue from operations (Rs. million) | 19,266.76 | 6,364.80 | 62,948.87 | 47,083.78 | 20,187.09 | 20,492.16 | 22,458.17 |
| Operating EBITDA (Rs. million) | 1,463.37 | 918.61 | 4,343.48 | 3,228.18 | 1,989.96 | 1,251.81 | 1,587.45 |
| Operating EBITDA margin (%) | 7.60% | 14.43% | 6.90% | 6.86% | 9.86% | 6.11% | 7.07% |
| Profit after tax (PAT) (Rs. million) | 1,047.88 | 547.96 | 2,818.31 | 2,127.88 | 1,401.54 | 894.18 | 1,154.92 |
| PAT Margin (%) | 5.44% | 8.60% | 4.45% | 4.49% | 6.91% | 4.36% | 5.13% |
| Return on Equity (%) | 56.45% | 20.11% | 29.83% | 23.88% | 37.34% | 32.46% | 26.29% |
| Return on Capital Employed (%) | 52.08% | 22.77% | 27.40% | 23.54% | 34.09% | 34.79% | 27.10% |
| Debt to equity ratio | 0.47 | 0.47 | 0.70 | 0.57 | 0.34 | 0.35 | 0.26 |
| Inventory holding period (days) | 18 | 235 | 37 | 34 | 51 | 63 | 60 |
| Debtors holding period (days) | 36 | 21 | 29 | 32 | 50 | 4 | 26 |
| Creditors holding period (days) | 1 | 5 | 4 | 5 | 2 | 3 | 5 |
| Net operating cycle (days) | 53 | 251 | 63 | 61 | 99 | 64 | 81 |

*Notes: N.A.: Not Available*

** On Consolidated basis*

*^ On Standalone basis*

*The financial figures presented are based on the respective years' audited annual statements. For example, FY26 figures have been sourced from the FY26 Annual Report, FY25 figures from the FY25 Annual Report, and FY24 figures from the FY24 Annual Report. All financial ratios have been calculated using the reported figures for the corresponding fiscal year*

*Formulas:*

*Operating EBITDA = PBT + Finance Cost + Depreciation & Amortization - Other Income*

*Operating EBITDA Margin = EBITDA / Revenue from Operations*

*PAT Margin = PAT / Total Income*

*ROE = PAT / Average Total Equity at the beginning and end of period*

*ROCE = EBIT / Average Capital Employed at the beginning and end of period*

*EBIT = PBT + Finance Cost*

*Capital Employed = Total Equity + Short Term Debt + Long Term Debt*

*Debt to Equity Ratio = Total Debt / Total Equity*

*Inventory holding period (days) = 365/ (COGS/Average Inventory at the beginning and end of period)*

*Debtors holding period (days) = 365/ (Revenue from Operations/Average Trade Receivables at the beginning and end of period)*

*Creditors holding period (days) = 365/ (COGS/Average Trade Payables at the beginning and end of period)*

*COGS = Cost of Material Consumed + Purchase of Stock-in-trade + Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade*

*Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days*

*Source: Company filings, Crisil Intelligence*

**FY25 (Rs million)**

| Parameter | Deepa Jewellers Ltd^ | RBZ Jewellers Ltd.^ | Sky Gold & Diamonds Ltd.* | Sky Gold & Diamonds Ltd.^ | Shanti Gold International Ltd.^ | Khazanchi Jewellers Ltd.^ | Shringar House Of Mangalsutra Ltd.^ |
|---|---|---|---|---|---|---|---|
| Revenue from operations (Rs. million) | 13,970.10 | 5,301.49 | 35,480.20 | 29,249.32 | 11,064.07 | 17,719.27 | 14,298.15 |
| Operating EBITDA (Rs. million) | 560.06 | 642.90 | 1,963.70 | 1,663.95 | 916.54 | 643.20 | 923.11 |
| Operating EBITDA margin (%) | 4.01% | 12.13% | 5.53% | 5.69% | 8.28% | 3.63% | 6.46% |
| Profit after tax (PAT) (Rs. million) | 405.80 | 387.99 | 1,326.55 | 1,111.41 | 558.42 | 449.21 | 611.14 |
| PAT Margin (%) | 2.90% | 7.31% | 3.70% | 3.76% | 5.02% | 2.53% | 4.27% |
| Return on Equity (%) | 35.95% | 17.15% | 28.59% | 24.41% | 44.85% | 21.43% | 36.20% |
| Return on Capital Employed (%) | 30.60% | 20.39% | 23.61% | 21.34% | 27.06% | 23.96% | 31.82% |
| Debt to equity ratio | 0.61 | 0.35 | 0.88 | 0.76 | 1.53 | 0.28 | 0.60 |
| Inventory holding period (days) | 21 | 225 | 37 | 39 | 51 | 49 | 52 |
| Debtors holding period (days) | 29 | 10 | 29 | 26 | 43 | 5 | 19 |
| Creditors holding period (days) | 1 | 5 | 4 | 2 | 2 | 1 | 7 |
| Net operating cycle (days) | 49 | 231 | 61 | 63 | 92 | 53 | 63 |

*Notes: N.A.: Not Available*

** On Consolidated basis*

*^ On Standalone basis*

*The financial figures presented are based on the respective years' audited annual statements. For example, FY26 figures have been sourced from the FY26 Annual Report, FY25 figures from the FY25 Annual Report, and FY24 figures from the FY24 Annual Report. All financial ratios have been calculated using the reported figures for the corresponding fiscal year*

*Formulas:*

*Operating EBITDA = PBT + Finance Cost + Depreciation & Amortization - Other Income*

*Operating EBITDA Margin = EBITDA / Revenue from Operations*

*PAT Margin = PAT / Total Income*

*ROE = PAT / Average Total Equity at the beginning and end of period*

*ROCE = EBIT / Average Capital Employed at the beginning and end of period*

*EBIT = PBT + Finance Cost*

*Capital Employed = Total Equity + Short Term Debt + Long Term Debt*

*Debt to Equity Ratio = Total Debt / Total Equity*

*Inventory holding period (days) = 365/ (COGS/Average Inventory at the beginning and end of period)*

*Debtors holding period (days) = 365/ (Revenue from Operations/Average Trade Receivables at the beginning and end of period)*

*Creditors holding period (days) = 365/ (COGS/Average Trade Payables at the beginning and end of period)*

*COGS = Cost of Material Consumed + Purchase of Stock-in-trade + Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade*

*Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days*

*Source: Company filings, Crisil Intelligence*

### FY24 (Rs million)

| Parameter | Deepa Jewellers Ltd^ | RBZ Jewellers Ltd.^ | Sky Gold & Diamonds Ltd.* | Sky Gold & Diamonds Ltd.^ | Shanti Gold International Ltd.^ | Khazanchi Jewellers Ltd.^ | Shringar House Of Mangalsutra Ltd.^ |
|---|---|---|---|---|---|---|---|
| Revenue from operations (Rs million) | 10,245.68 | 3,274.29 | 17,454.84 | 17,454.84 | 7,114.34 | 8,207.83 | 11,015.23 |
| Operating EBITDA (Rs million) | 357.71 | 382.24 | 772.49 | 772.49 | 498.50 | 410.30 | 495.71 |
| Operating EBITDA margin (%) | 3.49% | 11.67% | 4.43% | 4.43% | 7.01% | 5.00% | 4.50% |
| Profit after tax (PAT) (Rs million) | 243.47 | 215.69 | 404.81 | 404.81 | 268.68 | 273.19 | 311.05 |
| PAT Margin (%) | 2.37% | 6.58% | 2.31% | 2.31% | 3.76% | 3.33% | 2.82% |
| Return on Equity (%) | 30.30% | 14.38% | 23.66% | 23.66% | 32.28% | 24.41% | 25.65% |
| Return on Capital Employed (%) | 22.76% | 16.02% | 18.49% | 18.49% | 18.96% | 22.85% | 21.97% |
| Debt to equity ratio | 0.84 | 0.33 | 1.31 | 1.31 | 2.05 | 0.29 | 0.78 |
| Inventory holding period (days) | 22 | 261 | 39 | 39 | 60 | 77 | 44 |
| Debtors holding period (days) | 32 | 19 | 18 | 18 | 46 | 6 | 18 |
| Creditors holding period (days) | 1 | 12 | 1 | 1 | 3 | 6 | 2 |
| Net operating cycle (days) | 53 | 268 | 56 | 56 | 103 | 77 | 59 |

*Notes: N.A.: Not Available*

** On Consolidated basis*

*^ On Standalone basis*

*The financial figures presented are based on the respective years' audited annual statements. For example, FY26 figures have been sourced from the FY26 Annual Report, FY25 figures from the FY25 Annual Report, and FY24 figures from the FY24 Annual Report. All financial ratios have been calculated using the reported figures for the corresponding fiscal year*

*Formulas:*

*Operating EBITDA = PBT + Finance Cost + Depreciation & Amortization - Other Income*

*Operating EBITDA Margin = EBITDA / Revenue from Operations*

*PAT Margin = PAT / Total Income*

*ROE = PAT / Average Total Equity at the beginning and end of period*

*ROCE = EBIT / Average Capital Employed at the beginning and end of period*

*EBIT = PBT + Finance Cost*

*Capital Employed = Total Equity + Short Term Debt + Long Term Debt*

*Debt to Equity Ratio = Total Debt / Total Equity*

*Inventory holding period (days) = 365/ (COGS/Average Inventory at the beginning and end of period)*

*Debtors holding period (days) = 365/ (Revenue from Operations/Average Trade Receivables at the beginning and end of period)*

*Creditors holding period (days) = 365/ (COGS/Average Trade Payables at the beginning and end of period)*

*COGS = Cost of Material Consumed + Purchase of Stock,I-in-trade + Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade*

*Net Operating Cycle (Days) = Inventory Days + Debtor days - Creditor Days*

*Source: Company filings, Crisil Intelligence*

# 4. Annexure I: Glossary

| Abbreviation | Full form |
|---|---|
| **AIGJDC** | All India Gem and Jewellery Domestic Council |
| **B2B** | Business to Business |
| **BIS** | Bureau of Indian Standards |
| **CAGR** | Compound Annual Growth Rate |
| **CNC** | Computer Numerical Control |
| **CPC** | Central Pay Commission |
| **CPI** | Consumer Price Index |
| **ETFs** | Exchange-Traded Funds |
| **FDI** | Foreign Direct Investment |
| **FY** | Fiscal |
| **GDP** | Gross Domestic Product |
| **GJEPC** | Gem and Jewellery Export Promotion Council |
| **GML** | Gold Metal Loan |
| **GMS** | Gold Monetisation Scheme |
| **GST** | Goods and Services Tax |
| **HUID** | Hallmark Unique Identification |
| **IMF** | International Monetary Fund |
| **MoSPI** | Ministry of Statistics and Programme Implementation |
| **MSDE** | Ministry of Skill Development and Entrepreneurship |
| **NNI** | Net National Income |
| **NSDP** | Net State Domestic Product |
| **PFCE** | private final consumption expenditure |
| **RBI** | Reserve Bank of India |
| **S. India** | South India |
| **SBGs** | Sovereign Gold Bonds |
| **SGJMA** | SEEPZ Gems and Jewellery Manufacturer's Association |
| **SWOT** | Strengths Weaknesses Opportunities Threats |

## About Crisil Intelligence (formerly Market Intelligence & Analytics)

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