



Industry Report on Jewellery Manufacturing and Retail Market in India

27th September 2026

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1. Macroeconomic Overview of the Global and Indian Economy

1.1 Global Economic Landscape

Emerging markets are expected to contribute significantly to the next phase of global economic growth, with global GDP growth momentum strengthening across major economies

The global GDP is projected to increase from USD 126.3 Tn in CY 2026 to USD 158.4 Tn by CY 2031, representing a CAGR of 4.6% over the forecast period. During this period, major economies are projected to record growth, led by India with a CAGR of 10.0%, followed by China (5.7%), the United Kingdom (4.8%), the USA (3.8%), Germany (3.1%), France (2.7%), and Japan (3.2%).

Exhibit 1.1: GDP at Current Prices (Nominal GDP) (in USD Tn) and GDP Ranking of Key Global Economies (CY)

Country	Rank in GDP (CY 25)	2021	2022	2023	2024	2025	2026 E	2031 P	CAGR (CY 2026-2031P)
Developed Economies									
USA	1	23.7	26.1	27.8	29.3	30.8	32.4	39.0	3.8%
Germany	3	4.4	4.2	4.6	4.7	5.1	5.5	6.4	3.1%
Japan	4	5.2	4.4	4.4	4.2	4.4	4.4	5.1	3.2%
UK	5	3.2	3.2	3.4	3.7	4.0	4.3	5.4	4.8%
France	7	3.0	2.8	3.1	3.2	3.4	3.6	4.1	2.7%
Developing Economies									
China	2	18.2	18.3	18.3	18.7	19.5	20.9	27.5	5.7%
India	6	2.6	2.8	3.2	3.5	3.8	4.1	6.7	10.0%
World	-	98.8	102.9	107.3	111.7	118.4	126.3	158.4	4.6%

Source: World Bank Data, IMF, RBI, The Knowledge Company Analysis

Indian data taken from RBI, for India CY2021 refers to FY2022 and so on

For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23; FY 25 (CY24) data is First Revised Estimates and FY26 (CY25) is Provisional Estimates.

For calculation purposes, 1 USD = 92 INR

The global real GDP is projected to grow steadily over the coming years. Among developed economies, the USA recorded real GDP growth of 2.2% in CY 2025 and is projected to grow at 1.9% from CY 2026 to CY 2031. Among developing economies, China and India recorded real GDP growth rates of 5.0% and 7.7% respectively in CY 2025. They are further projected to grow at 3.7% and 6.5% respectively from CY 2026 to CY 2031. Overall, the world's real GDP is expected to grow at 3.1% from CY 2026 to CY 2031.

Exhibit 1.2: Real GDP (at constant prices) Growth rate of Key Economies (CY) (%)

Country	2022	2023	2024	2025	2026 E	2031 P	CAGR (CY 2026-2031P)
Developed Economies							
USA	2.5%	2.9%	2.8%	2.2%	2.3%	1.8%	1.9%
Germany	1.8%	-0.9%	-0.5%	0.2%	0.8%	0.6%	0.9%
Japan	1.3%	0.7%	-0.2%	1.2%	0.7%	0.6%	0.6%
UK	5.1%	0.3%	1.1%	1.4%	0.8%	1.4%	1.5%
France	2.7%	1.4%	1.2%	0.8%	0.9%	1.1%	1.1%
Developing Economies							
China	3.1%	5.4%	5.0%	5.0%	4.4%	3.3%	3.7%
India	-*	7.2%	7.1%	7.7%	6.5%	6.5%	6.5%
World	3.4%	2.9%	2.9%	2.9%	3.1%	3.1%	3.1%

Source: World Bank, IMF, RBI, The Knowledge Company Analysis

For India, RBI Data is considered. CY 2021 in India refers to FY 2022 and so on;

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23

For calculation purposes, 1 USD = 92 INR

Globally, private final consumption expenditure grew at a CAGR of 5.2% from CY 2021 to CY 2024. India's private consumption expenditure grew at a CAGR of 8.1% during CY 2021 to CY 2025, outperforming the global average of the UK (6.4%), Germany (5.4%) and France (3.8%) during the same period. Private Final Consumption Expenditure (PFCE) accounted for 56.5% of India's GDP in CY 2024 and 56.7% in CY 2025, higher than China

(40.0% in CY 2024), Germany (53.2% in CY 2025) and France (54.1% in CY 2025), underscoring the resilience of India's consumption-led growth model and long-term consumer market potential.

Exhibit 1.3: Private Final Consumption Expenditure (In USD trillion) for Key Economies (CY)

Country	Contribution to GDP								CAGR (2021 – 2025)
	2021	2022	2023	2024	2025	2023	2024	2025	
Developed Economies									
USA*	16.1	17.7	18.8	19.9	NA	67.7%	67.9%	NA	7.3%
Germany	2.2	2.2	2.4	2.5	2.7	52.6%	52.7%	53.2%	5.4%
Japan*	2.8	2.4	2.4	2.2	NA	53.6%	53.1%	NA	-6.8%
UK	1.9	2.0	2.1	2.3	2.4	62.1%	60.8%	60.4%	6.4%
France	1.6	1.5	1.7	1.7	1.8	54.7%	54.6%	54.1%	3.8%
Emerging Economies									
China*	7.0	6.9	7.2	7.5	NA	39.6%	40.0%	NA	2.3%
India**	1.6	1.6	1.8	2.0	2.1	56.5%	56.5%	56.7%	8.1%
World*	54.2	56.8	60.4	63.2	NA	56.2%	56.6%	NA	5.2%

Source: IMF, RBI, The Knowledge Company Analysis

For India, RBI Data is considered. CY 2021 in India refers to FY 2022 and so on;

**For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23

For calculation purposes, 1 USD = 92 INR

* CAGR reported for CY 2021 to CY 2024

Impact of Inflation on Discretionary Consumption and Jewellery Demand: Cross-Country Perspective

India demonstrates higher jewellery intensity and resilience compared to China and the US, supported by jewellery's dual role as a consumption good and savings-linked asset

Periods of elevated inflation typically exert pressure on household budgets and discretionary consumption; however, jewellery demand demonstrates materially different behaviour across India, China and the US. **India** exhibits significantly higher jewellery intensity, with jewellery accounting for 1.7-1.9% of private consumption during CY 2021-24, compared with 0.5-0.6% in China and only 0.03-0.05% in the US. Despite inflation remaining elevated at 5.0-6.1% during CY 2021-23, India's jewellery share remained broadly stable, reaching 1.8% in CY 2024 as inflation moderated to 3.4% and private consumption increased by 9.6%. This indicates the relatively resilient nature of Indian jewellery demand, supported by its dual role as a consumption good and savings-linked asset.

China displays comparatively lower but broadly stable jewellery intensity, with jewellery accounting for 0.5-0.6% of private consumption during CY 2021-24, while bar and coin demand increased from 0.2% to 0.4% by CY 2024. In contrast, the US exhibits significantly lower jewellery and physical gold intensity, with jewellery accounting for only 0.03-0.05% of private consumption. Consequently, while inflation affects discretionary spending across markets, its impact on jewellery consumption is differentiated, with India demonstrating greater structural resilience owing to the stronger cultural and savings-linked role of gold

Exhibit 1.4: Jewellery and Bar & Coin Demand as a Share of Private Consumption (CY)

Year	India				China				USA			
	Inc. in pvt cons.	Inflation %	Jewellery %	Bar and Coin %	Inc. in pvt cons.	Inflation %	Jewellery %	Bar and Coin %	Inc. in pvt cons.	Inflation %	Jewellery %	Bar and Coin %
2019	-	4.3%	1.4%	0.4%	-	1.6%	0.5%	0.2%	-	2.2%	0.07%	0.01%
2020	-7.5%	5.1%	1.1%	0.5%	-0.1%	0.8%	0.4%	0.2%	-1.4%	1.7%	0.06%	0.03%
2021	15.1%	5.9%	1.9%	0.6%	18.0%	0.8%	0.6%	0.2%	11.7%	3.6%	0.05%	0.04%
2022	9.4%	6.1%	1.7%	0.5%	-0.8%	0.9%	0.5%	0.2%	8.9%	6.2%	0.05%	0.04%
2023	3.0%	5.0%	1.7%	0.1%	4.2%	0.7%	0.6%	0.2%	6.1%	4.8%	0.04%	0.04%
2024	9.6%	3.4%	1.8%	0.8%	3.4%	0.5%	0.5%	0.4%	5.3%	3.4%	0.03%	0.03%

Source: World Bank, RBI, WGC, Bureau of Economic Analysis, The Knowledge Company Estimates

Note: Jewellery and Bar & Coin demand expressed as % of Private Consumption

1.2 Overview of the Indian Economy

India's growth flywheel: GDP expansion translating into income and consumption upside

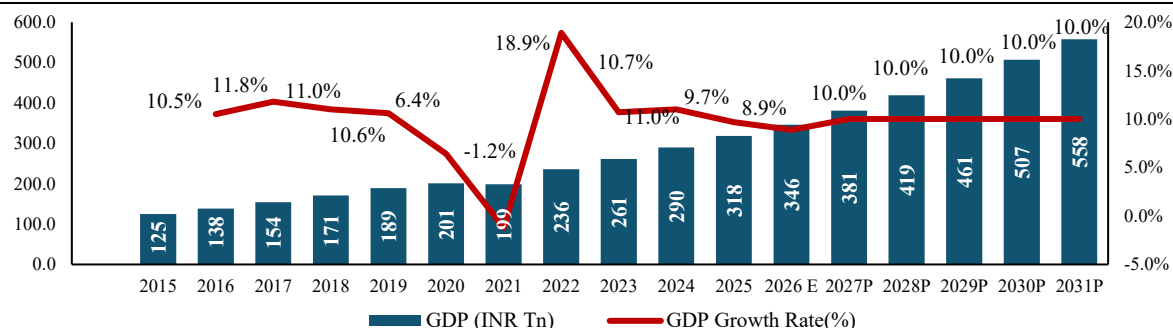
GDP and GDP growth

As of FY 2026, India ranked as the sixth-largest economy globally in terms of nominal Gross Domestic Product (GDP) and third worldwide based on Purchasing Power Parity (PPP). India's economy will reach approximately INR 558 Tn (USD 6.1 Tn) by FY 2031. While India's nominal GDP ranking may witness periodic fluctuations

due to exchange-rate movements and revisions in global growth estimates, the country is expected to remain the fastest-growing major economy globally.

In terms of real GDP, India recorded a YoY growth rate 7.7% in FY 2026. In the next three years, growth is expected to moderate to 6.5% across FY 2027 and FY 2028 as per latest IMF forecasts as the economy stabilises following a period of significant recovery and expansion.

Exhibit 1.5: India's GDP at Current Prices (Nominal GDP) (In INR Tn) and GDP Growth Rate (%) (FY)



Source: RBI, The Knowledge Company Analysis

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23; FY 25 data is FRE and FY26 is PE.

Several factors are likely to contribute to this long-term economic growth. These factors include favourable demographics, a declining dependency ratio, rising education levels, steady urbanisation, a growing young and working population, the expansion of the digital and technology ecosystem, increasing penetration of mobile and internet infrastructure, rising exports, and a large and expanding domestic consumption base.

Favourable demographic factors are shaping the Indian economy

A rising young, working-age population driving consumption

India has one of the youngest populations globally compared to other leading economies. The median age in India was 29.8 years for CY 2024, as compared to 38.9 years and 40.2 years in the USA and China respectively. It is expected to remain under 30 years until CY 2030.

In India, the evolving consumer behaviour of the young population is driving demand for branded products across categories such as apparel, jewellery, and organised retail. It is also contributing to shorter product replacement cycles and more frequent purchase occasions, particularly in design-led and lifestyle-oriented segments, thereby supporting higher consumption intensity.

Exhibit 1.6: Median Age: Key Economies (CY 2024)

Country	India	China	USA	Germany	Japan	France	UK
Median Age (Yrs.)	29.8	40.2	38.9	46.8	49.9	42.6	40.8

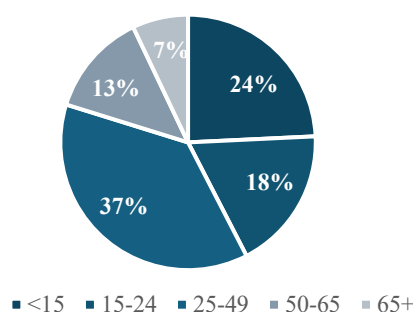
Source: World Population Review

More than half of India's population falls in the 15-49 year age bracket

About 55% of India's total population falls within the 15 to 49 years age group, while 80% of the population is below 50 years old. Despite varying disposable income, young consumers prioritise spending on products and experiences that enhance their lifestyle and social status, supporting consumption growth in discretionary categories such as jewellery. The younger set of population is also more open to experimentation which makes them early adopters of brands and lifestyle products, setting the stage for broader market trends.

In jewellery, for instance, this is reflected in rising demand for lightweight, contemporary and everyday wear jewellery. As a large share of this population enters and progresses within the workforce, rising incomes and life-stage transitions such as marriage and family formation are expected to further support jewellery consumption, reinforcing its role as both a discretionary and investment-linked category over time.

Exhibit 1.7: Population Distribution of India (%) (CY 2025)



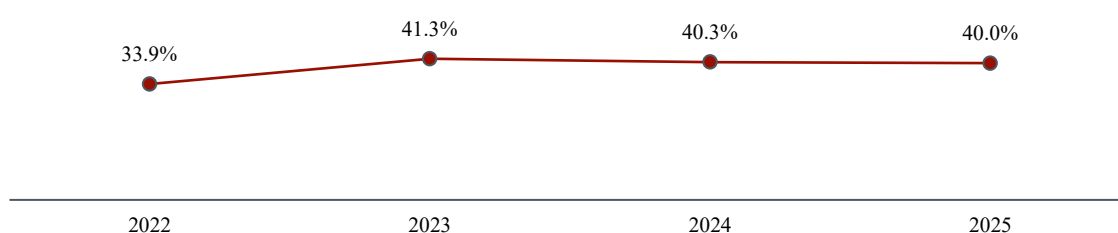
Source: World Bank

India's declining age dependency ratio is a positive economic sign, as it implies a larger working-age population relative to dependents. This shift enhances productivity, economic growth, and tax revenues while reducing the burden on social welfare.

Increasing women workforce participation

Several factors such as improved healthcare, increased media visibility, and expanding educational opportunities are enabling women in both urban and rural India to exert greater influence within their households and the broader society. Among these, access to education remains the most significant driver of empowerment. The growing participation of women in the workforce has also led to notable changes in household consumption patterns, including a rising preference for branded products across fashion, lifestyle, and related categories. As women's contribution to household earnings increases, their role in purchase decision-making also strengthens, supporting incremental jewellery demand through higher self-purchases, gifting-led consumption, and preference for lightweight, daily-wear designs. Higher female earning participation also supports incremental jewellery demand, particularly in lightweight, daily-wear, and self-purchase segments, thereby expanding the addressable market beyond traditional wedding-led consumption. The female labour force participation rate (LFPR) for persons aged 15 years and above in India, based on usual status (ps+ss), increased from 33.9% in CY 2022 to 40.0% in CY 2025, representing an increase of 6.1 percentage points. Female LFPR rose sharply to 41.3% in CY 2023, before moderating to 40.3% in CY2024 and 40.0% in CY2025, while remaining materially above CY 2022 levels.

Exhibit 1.8: Labor Force Participation Rates of Women in Workforce Aged 15 Years and Above (%) (CY)



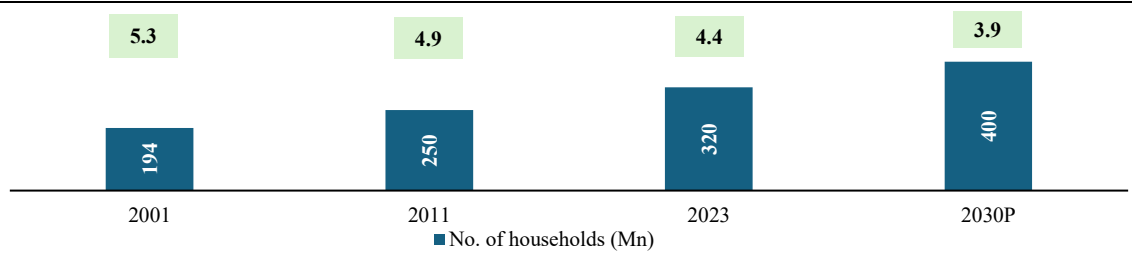
Note: Data represents female LFPR for persons aged 15 years and above in India under usual status (ps+ss), covering rural and urban areas combined. CY2022, CY2023, CY2024 and CY2025 refer to the respective January–December periods.

Source: Periodic Labor Force Survey (PLFS), MOSPI

Increasing nuclearisation

The growth in the number of households exceeds population growth, indicating an increase in nuclearisation in India. Average household size has reduced from 5.3 in FY 2001 to 4.4 in FY 2023 and is further projected to reduce to 3.9 by FY 2030. The increase in nuclear households results in a higher number of independent consumption units, as each household makes separate spending decisions on housing, consumer goods, and discretionary purchases. This structural shift supports increased consumption across discretionary categories such as jewellery, particularly for weddings, gifting, and festive occasions.

Exhibit 1.9: Total number of households in India (In Mn) (FY)



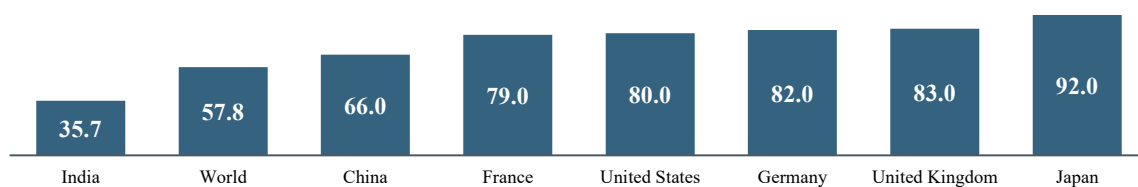
Source: Census, The Knowledge Company Analysis

Note: ■ shows avg household size

Rapid urbanisation

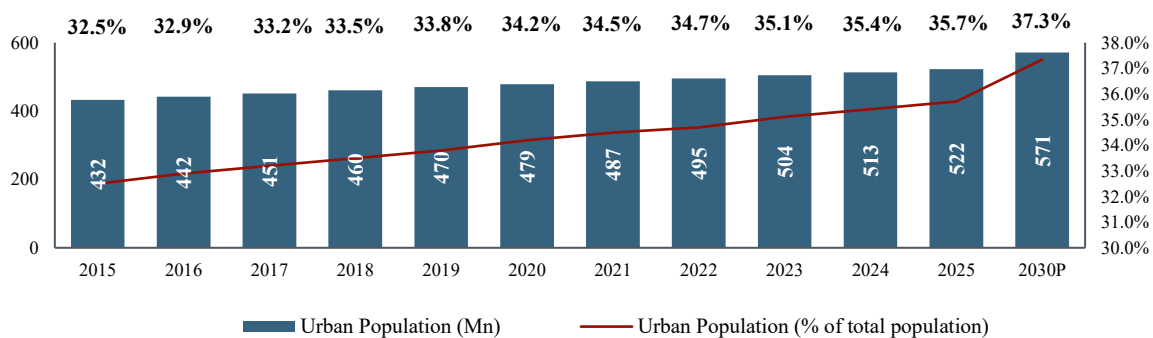
Urbanisation is one of the most important pillars of India's growth story, as these areas serve as the core drivers for consumption. India had the second-largest urban population in the world (in absolute terms) at 522 Mn in CY 2025, ranking only below China. However, only 35.7% of India's population is classified as urban, compared to a global average of 57.8%. It is the pace of India's urbanisation that is a key trend fueling India's economic growth. Currently, the urban population contributes 63% to India's GDP. Looking ahead, it is estimated that 37.3% (571 Mn) of India's population will be living in urban centres by CY 2030.

Exhibit 1.10: Urban Population as a % of Total Population for Key Economies (CY 2025) (%)



Source: World Bank

Exhibit 1.11: India's Urban Population and Urban Population as a Percentage of Total Population (in Mn) (CY)

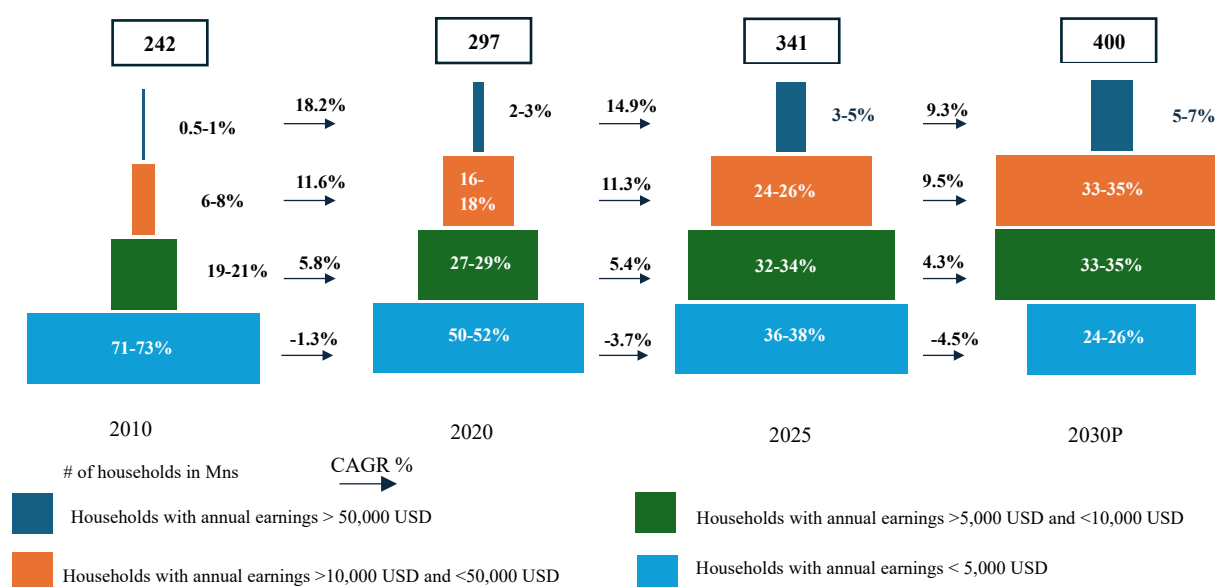


Source: World Bank, The Knowledge Company Analysis

Growing middle class

The increase in number of households with annual earnings ranging from USD 10,000 to USD 50,000 is also poised to drive the Indian economy by fostering demand for a wide array of goods, improved services, housing, healthcare, education, and more. Households with an annual income between USD 10,000 and USD 50,000 constituted a minor portion, accounting for 6-8% of the total population in FY 2010. This share increased to 24-26% in FY 2025 and is expected to continue in the same manner rising to 33-35% of the total population by FY 2030. The expanding middle-class sector in India is accompanied by a growing appetite for premiumisation across various sectors.

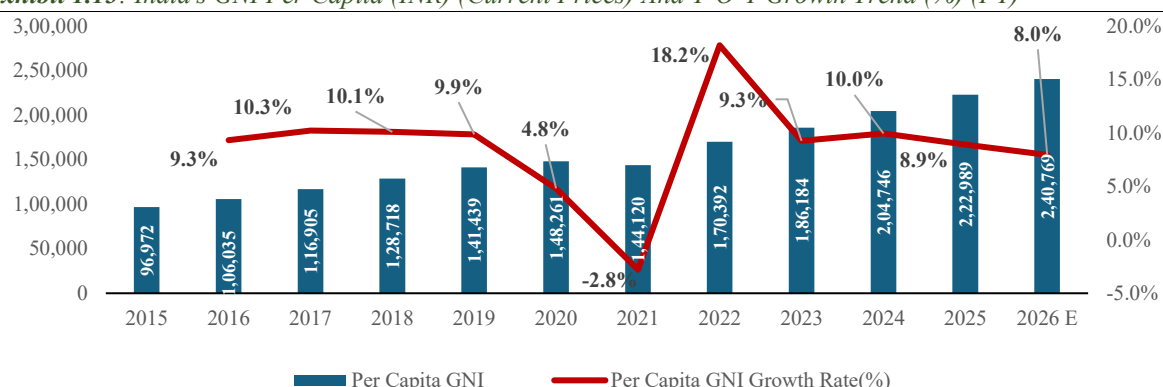
Exhibit 1.12: Household Annual Earning Details (FY) and % share of different income brackets



India's income growth is one of the key drivers for higher private consumption trends

In recent years, the rate of growth of per capita Gross National Income (GNI) has accelerated, indicating that the Indian economy has been growing at a faster rate. The per capita GNI for India was INR 2,40,769 in FY 2026, marking a 62.4% increase from INR 1,48,261 in FY 2020 and exhibiting a CAGR of 8.4% during this period.

Exhibit 1.13: India's GNI Per Capita (INR) (Current Prices) And Y-O-Y Growth Trend (%) (FY)



Source: Ministry of Statistics and Program Implementation, The Knowledge Company Analysis

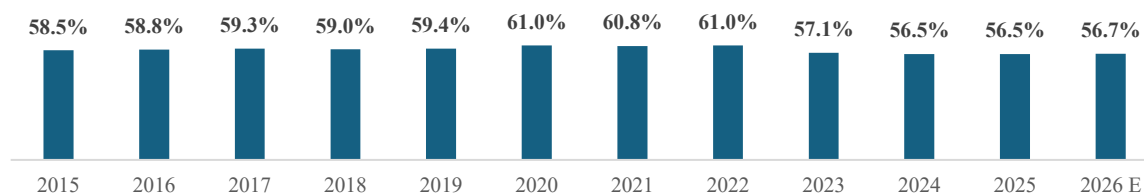
*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23

Rising disposable incomes are powering a consumption-led growth cycle

India is a private consumption-driven economy, where the share of domestic consumption is measured as PFCE. This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy, etc.) and services (food services, education, healthcare, etc.). The relatively high share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services.

India's private consumption has grown at a CAGR of 8.2% between FY 2020 and FY 2026 and accounted for 56.7% of India's GDP in FY 2026. Rising incomes, urbanisation, and favourable demographic trends have supported this growth in household spending.

Exhibit 1.14: Share of Private Final Consumption Expenditure to India's GDP (at current prices) (%) (FY)

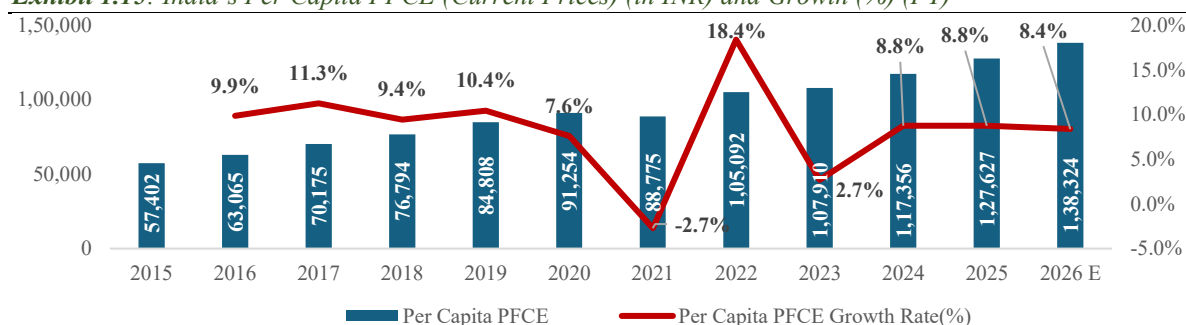


Source: Ministry of Statistics and Program Implementation, The Knowledge Company Analysis

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23

Per capita PFCE also saw notable growth prior to the pandemic, increasing from INR 76,794 in FY 2018 to INR 91,254 in FY 2020. The onset of Covid-19 caused a 2.7% decline to INR 88,775 in FY 2021. However, the recovery has been swift, with per capita consumption reaching INR 1,27,627 in FY 2025 and INR 1,38,324 in FY 2026, reflecting a year-on-year growth of 8.4%.

Exhibit 1.15: India's Per Capita PFCE (Current Prices) (in INR) and Growth (%) (FY)



Source: Ministry of Statistics and Program Implementation, The Knowledge Company Analysis

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23

Retail Consumption Across Key Categories

India's retail market is estimated at INR 95,346 Bn in FY 2026 and is projected to grow at a 9.3% CAGR, reaching INR 1,48,446 Bn by FY 2031, driven by rising disposable incomes, urbanisation, and digital adoption.

Among key retail categories, jewellery has emerged as the fastest-growing category, registering a CAGR of 28.8% between FY 2021 and FY 2026E and is expected to continue leading category growth at a CAGR of 16.6% between FY 2026E and FY 2031P. This growth is being supported by a combination of rising gold prices and higher value realisation, increasing household incomes and discretionary spending, growing preference for jewellery as both adornment and a store of value, and increasing penetration of organised and branded retailers. Demand is further being broadened by the growing adoption of lightweight and daily-wear jewellery, higher self-purchase among younger and working consumers, and expansion beyond traditional wedding- and festival-led occasions.

Consequently, jewellery is projected to account for an increasing share of India's retail consumption, rising from 5.9% of the retail basket in FY 2021 to 12.8% in FY 2026E and further to 17.7% by FY 2031P, reflecting its significantly faster growth relative to overall retail spending. Increasing formalisation of the jewellery market, expansion of organised retail networks and growing omnichannel adoption are expected to further support category growth over the medium term

Exhibit 1.16: Share of Various Categories in Overall Indian Retail Basket (FY) (in INR Bn)

Type of Categories	Categories	2021	2026 E	2031 P	CAGR (2021-2026E)	CAGR (2026-2031P)
	Total Retail	58,843	95,346	1,48,446	10.1%	9.3%
Need based	Food and Grocery	38,441	51,391	69,357	6.0%	6.2%
Non-Food	Gems & Jewellery	3,443	12,198	26,264	28.8%	16.6%
	CDIT	4,743	9,090	15,139	13.9%	10.7%
	Apparel	3,134	6,305	11,013	15.0%	11.8%
	Accessories	263	528	923	15.0%	11.8%

	Watches	101	249	408	19.7%	10.4%
	Home & Living	1,822	3,735	6,293	15.4%	11.0%
	Pharmacy & Wellness	1,811	3,221	5,777	12.2%	12.4%
	Footwear	480	975	1,658	15.2%	11.2%
	Others	4,606	7,653	11,614	10.7%	8.7%

Source: The Knowledge Company Research;

Figures in table have been rounded off

*For India, data till FY 2022 is at base year 2011-12 and FY 2023 onwards is at base year 2022-23

Note: * Accessories includes Bags, Belts, and Wallets; CDIT includes consumer durables and information technology; Others include Books & Stationery, Toys, Eyewear, Sports Goods, Alcoholic Beverages & Tobacco etc.

Domestic Savings and Investment Patterns in India

In India, gold and silver jewellery function as a quasi-financial asset, shaped by historical preferences, risk diversification behaviour, and cultural acceptance as a form of long-term savings

Domestic savings are comprised of savings from the household sector, private corporate sector, and public sector. Household savings are further divided into three broad categories which are financial assets, physical assets, including primarily real estate, and gold and silver ornaments. While household savings as a share of GDP moderated had the post-pandemic period, absolute savings continued to increase, growing at a CAGR of 10.2% between FY 2019 to FY 2025. In FY 2025, household savings constituted 21.7% of India's GDP.

Within household savings, financial savings witnessed a sharp rise during FY 2021, driven by precautionary behaviour during the pandemic, before moderating in subsequent years and subsequently stabilising.

In parallel, savings in physical assets strengthened from FY 2022 onwards, reflecting renewed preference for tangible assets amid macroeconomic uncertainty. Within physical assets, gold and silver ornaments continue to represent a small but stable component of household investment portfolios, growing from 1.1% in FY 2019 to 3.2% in FY 2025. This reflects the continued relevance of physical assets, including jewellery, within India's household savings behaviour.

Exhibit 1.17: India's Household Savings (INR Bn) (FY)

Year	2019	2020	2021	2022	2023*	2024	2025
Household Savings	38,446	38,452	45,056	47,423	52,254	59,636	69,006
Household Savings as % of GDP	20.3%	19.1%	22.6%	20.1%	20.0%	20.6%	21.7%
Physical Asset Savings	23,095	22,522	21,355	29,683	36,746	40,948	44,251
Gold and Silver Ornaments	427	431	405	613	1,650	1,721	2,184
Gold and Silver Ornaments as % of Household Savings	1.1%	1.1%	0.9%	1.3%	3.2%	2.9%	3.2%
Net Financial Savings	14,925	15,499	23,296	17,127	13,857	16,967	22,572
Gross Financial Savings	22,637	23,246	30,670	26,120	29,822	35,757	38,284
Less: Financial Liabilities	7,712	7,747	7,374	8,993	15,965	18,790	15,712

Note: Nominal GDP considered; Net Financial Savings refer to additions to household financial assets, including deposits, insurance, provident and pension funds, mutual funds, equity, small savings and currency, after adjusting for financial liabilities.

Data from FY2023 onwards is basis base year 2022-23

Note: Gross financial saving & liabilities for household sector includes gross financial savings & liabilities for quasi corporate sector.

Source: National Statistics Office, RBI, The Knowledge Company Analysis

1.3 Core Contract Manufacturing Market in India

Contract manufacturing is emerging as a key enabler of asset-light growth, scalability, cost efficiency, and supply chain resilience across industries

Contract manufacturing is a production arrangement under which a company outsources part or all of its manufacturing activities to a third-party manufacturer, while retaining ownership of the brand, product strategy, and market interface. Contract manufacturers operate across varying levels of value-chain integration, ranging from labour-intensive processes to full design-to-delivery solutions. In practice, brands often engage with multiple contract manufacturing models simultaneously, depending on product complexity, scale requirements, cost considerations, and speed-to-market objectives.

Key Types of Contract Manufacturing Models

Exhibit 1.18: Contract Manufacturing Models

Original Equipment Manufacturing (OEM)	Original Design Manufacturing (ODM)	Private Label / White Label Manufacturing	End-to-End Contract Manufacturing	Component / Sub-assembly Manufacturing	Labour Contract / Job-Work Manufacturing
The contract manufacturer produces goods strictly to the buyer's specifications, designs, and bill of materials. The buyer owns the IP and branding.	The manufacturer contributes to product design and engineering, with the buyer selecting or customising designs.	Standardised products manufactured and rebranded by retailers or distributors.	The manufacturer manages design support, sourcing, production, quality control, compliance, and logistics.	Manufacturers specialise in specific parts or sub-systems supplied to OEMs or assemblers.	Manufacturing is executed on a process or labour-only basis, with raw material supplied by the buyer.
<i>Electronics, automotive components, appliances, jewellery (plain gold).</i>	<i>Consumer electronics, wearables, fashion jewellery, consumer durables</i>	<i>FMCG, apparel, cosmetics, food processing</i>	<i>Electronics EMS, pharmaceuticals, gems & jewellery, export-led manufacturing</i>	<i>Automotive, electronics, aerospace</i>	<i>Textiles, apparel, gems and jewellery, footwear</i>

Contract manufacturing has witnessed increasing adoption across industries as companies focus on core competencies such as product development, branding, and distribution, while outsourcing manufacturing to specialised partners. The model is well established across sectors such as electronics, where global brands including Apple manufacture through partners such as Foxconn, Tata Electronics and Pegatron; apparel, where brands such as Nike, Adidas, H&M, Zara and Gap predominantly rely on third-party manufacturers; and food & beverages, where companies such as PepsiCo leverage bottling partners including Varun Beverages. In India, increasing formalisation, manufacturing capabilities, and supportive policy initiatives have further accelerated the adoption of contract manufacturing across industries, including jewellery.

Reasons for Expansion of Contract Manufacturing in India

- **Cost Competitiveness and Skilled Labour Availability:** India offers a large pool of cost-competitive, semi-skilled and skilled labour across manufacturing clusters, enabling efficient production at lower unit costs. This advantage is particularly relevant for labour-intensive and precision-driven industries such as electronics assembly, textiles, pharmaceuticals, and jewellery.
- **Shift Towards Asset-Light Business Models:** Brands across sectors are increasingly adopting asset-light strategies to reduce capital intensity and balance sheet risk. Contract manufacturing allows companies to scale capacity flexibly without large upfront investments in plants, machinery, and compliance infrastructure.
- **Rising Demand Volatility and Need for Scalability:** Consumer demand across industries has become more volatile due to shorter product cycles, fashion-led consumption, and macroeconomic uncertainty. Contract manufacturers provide scalability, enabling brands to ramp production up or down in line with market demand.
- **Faster Time-to-Market and Product Innovation:** Contract manufacturers, particularly ODM and end-to-end players, bring established design, engineering, and process expertise. This reduces development timelines and allows brands to respond faster to changing consumer preferences and technological advancements.
- **Increasing Product Complexity and Need for Specialised Capabilities:** As products across industries become more technologically advanced and design-intensive, brands increasingly rely on specialised manufacturing partners with domain expertise, advanced equipment, and technical know-how. Contract manufacturers with specialised capabilities are better positioned to handle complex production processes while maintaining quality and efficiency.
- **Increasing Preference for Strategic Manufacturing Partnerships:** Companies are increasingly entering into long-term strategic partnerships with contract manufacturers to strengthen supply chain reliability and improve operational efficiency. Examples include collaborations such as Apple with Foxconn in electronics

manufacturing and Pepsico with Varun Beverages in beverage bottling, where specialised manufacturing partners support large-scale production and distribution.

- **Supply Chain Diversification and Risk Mitigation:** Global supply chain disruptions and geopolitical shifts have prompted companies to diversify sourcing away from single-country dependence. India has emerged as a preferred alternative manufacturing base, supporting regionalised and resilient supply chains.
- **Increasing Formalisation and Compliance Requirements:** Tighter regulatory, quality, and traceability norms have raised the cost of in-house manufacturing for smaller and mid-sized brands. Organised contract manufacturers are better equipped to meet compliance standards, making outsourcing structurally more attractive.

Role of Government Support and Policy Initiatives

- **Make in India and Production Linked Incentive (PLI) Schemes:** The Government of India has launched targeted Production Linked Incentive (PLI) schemes across multiple sectors, including electronics, pharmaceuticals, automotive components, and consumer goods, to boost domestic manufacturing and reduce import dependence. These schemes provide performance-linked financial incentives to eligible manufacturers, improving manufacturing economics and encouraging long-term investments in capacity and technology.
- **GST Implementation and Tax Rationalisation:** The introduction of GST streamlined indirect taxation, reduced cascading taxes, and enabled seamless input tax credit across the supply chain. This has improved cost transparency and favoured organised manufacturing and outsourcing models.
- **Export Promotion and Trade Facilitation Measures:** India's export facilitation ecosystem, including digital documentation initiatives and export support frameworks, has strengthened the ability of contract manufacturers to serve global markets. While specific schemes vary by sector, initiatives like digital trade facilitation and export promotion tie into the broader government push to enhance manufacturing competitiveness and integration with global value chains.
- **Ease of Doing Business and Policy Stability:** Simplification of licensing procedures, digital compliance systems, and stable long-term policy direction have improved investor confidence. This policy environment supports sustained investments in contract manufacturing platforms.
- **Sector-Specific Regulatory Reforms:** Industry-specific reforms, such as mandatory hallmarking in jewellery, stricter CDSCO norms in pharmaceuticals, and BIS standards in electronics, have increased compliance requirements. These reforms favour organised, scale manufacturers and accelerate outsourcing to specialised players.
- **Skill Development and Workforce Training Initiatives:** The Government, along with industry bodies such as the Gem & Jewellery Export Promotion Council and the Gems & Jewellery Skill Council of India, has introduced training and certification programs to develop a skilled workforce in jewellery design, manufacturing, and gemstone processing. These initiatives focus on upgrading the capabilities of semi-skilled artisans and traditional craftsmen, improving productivity, quality standards, and adoption of modern manufacturing techniques.
- **Development of Manufacturing Clusters and Common Facility Centres:** India's manufacturing ecosystem benefits from specialised industrial clusters such as Surat (diamond processing), Mumbai (jewellery trading and manufacturing), Jaipur (gemstones), and Coimbatore (gold jewellery manufacturing). Government and industry initiatives have supported these clusters through Common Facility Centres (CFCs), technology upgrades, and infrastructure development, enabling small and medium manufacturers to access advanced equipment, improve productivity, and enhance export competitiveness.
- **Concessional Corporate Tax for New Manufacturing Companies:** Section 115BAB of the Income-tax Act provides an optional concessional corporate tax rate of 15% for eligible new domestic manufacturing companies, subject to specified conditions. This has improved the attractiveness of establishing new manufacturing facilities in India, benefiting both OEMs and contract manufacturers undertaking greenfield manufacturing investments.

2. Overview of Global Gems and Jewellery Industry

2.1 Global Gold Ecosystem

Gold Supply

The global gold market is characterised by a supply mix of primary mining and recycling, with the top three countries accounting for 26.8% of total mining output

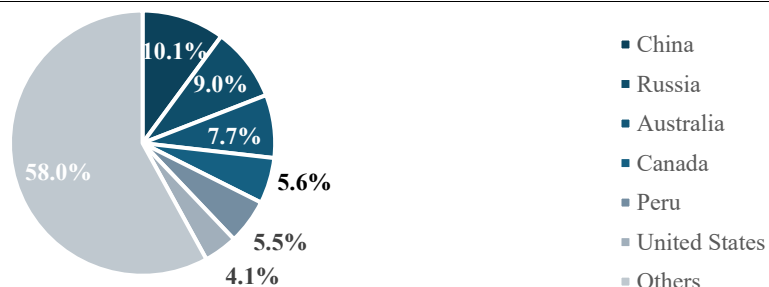
In CY 2025, total global gold supply stood at 5,173 tonnes. 72.9% of global gold supply was contributed by total mine supply, while the remaining 27.1% was sourced from recycled gold. The top three countries, including China, Russia and Australia, contributed 26.8% of total gold mining output.

Exhibit 2.1: Gold Supply Trends- By Volume (in tonnes) (CY)



Source: Secondary Research, Metals Focus, The Knowledge Company Analysis

Exhibit 2.2: Share of Top Gold Mining Countries (CY 2025)



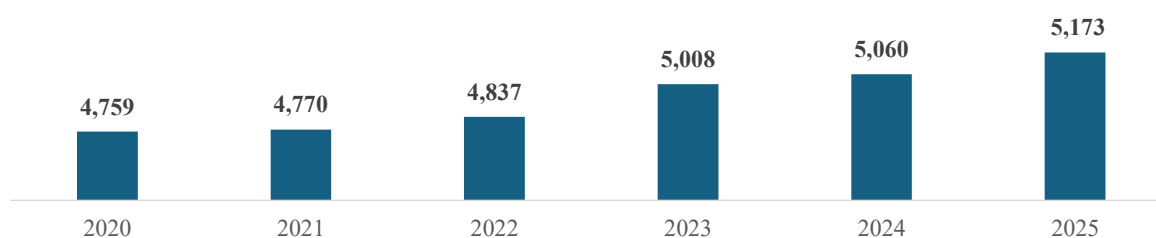
Source: Secondary Research, Metals Focus, The Knowledge Company Analysis

Gold Demand

Global gold demand is diversified across investment, jewellery, central banks holdings, and use in technology. In CY 2025, India and China collectively accounted for a dominant share of 52.8% in global consumption of jewellery and bar and coins

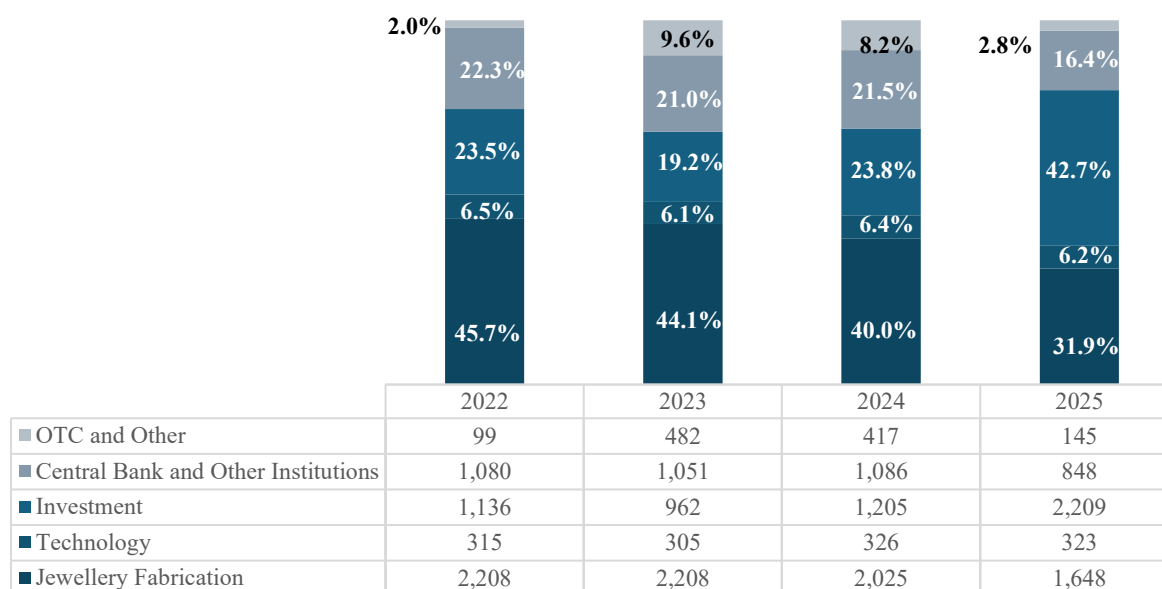
The global gold market was 5,173 tonnes in CY 2025. For the same year, investment demand in terms of gold bars and coins and ETFs accounted for the largest share with 42.7% of overall gold demand. Within this, gold bars and coins accounted for 1405.9 tonnes. Jewellery fabrication contributed 31.9% of demand. Central bank contribution was 16.4%, with the remaining 6.2% contribution from technology and 2.8% from OTC and others. Despite an increasing trend of gold prices in the past few years, central banks and investors have maintained or increased allocations, reinforcing gold's function as a hedge against inflation, currency volatility, and geopolitical risks. The share of jewellery fabrication declined from 45.7% in CY 2022 to 31.9% in CY 2025, reflecting price sensitivity in consumption demand and structural shift towards investment demand as a result of heightened macroeconomic uncertainty. While elevated gold prices have moderated volume growth in jewellery demand, the overall value of gold demand has remained supported due to rising prices.

Exhibit 2.3: Global Gold Demand- by Volume (in tonnes) (CY)



Source: World Gold Council, Metals Focus, Secondary Research, The Knowledge Company Analysis.

Exhibit 2.4: Category wise Global Gold Demand – by Volume (CY)



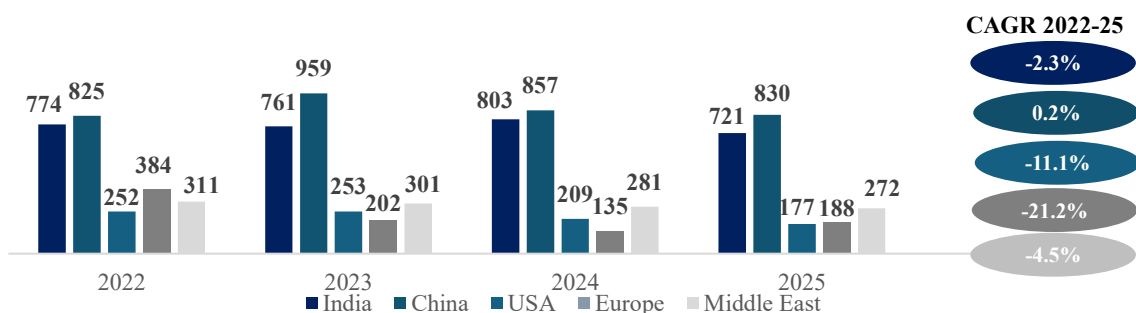
■ Jewellery Fabrication ■ Technology ■ Investment ■ Central Bank and Other Institutions ■ OTC and Other

Source: World Gold Council, Metals Focus, Secondary Research, The Knowledge Company Analysis
Jewellery fabrication includes jewellery consumption and inventory both.

Region-wise Gold Demand

China recorded the highest consumption demand for gold globally in CY 2025, at 830 tonnes. India ranked second with demand of 721 tonnes. Together, China and India accounted for 52.8% of global consumption gold demand, comprising jewellery and bar and coins, underscoring their continued importance in shaping global gold consumption trends.

Exhibit 2.5: Region-wise Consumer Gold Demand for Jewellery and Bar and Coins - by Volume (in tonnes) (CY)



Source: Secondary Research, Metals Focus, The Knowledge Company Analysis, WGC

Note: Consumer gold demand includes jewellery and bar and coin

China included China PR Mainland, Hong Kong SAR, and Taiwan Province of China

The Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran, and others.

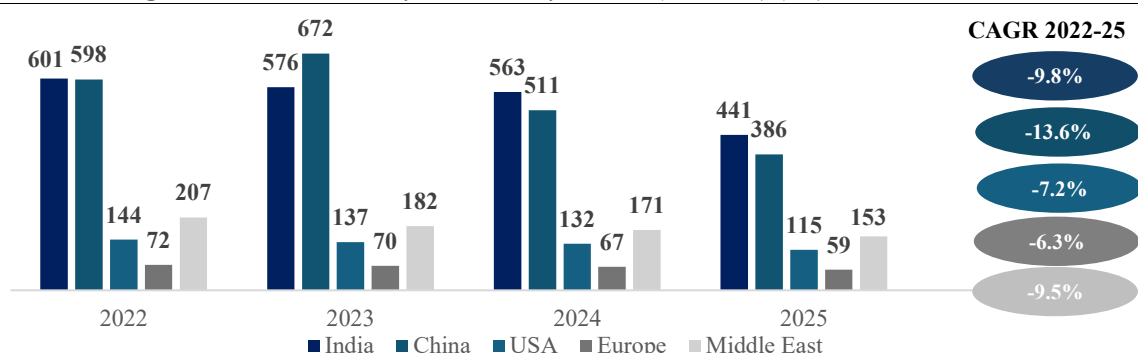
Europe includes France, Germany, Italy, Spain, the UK, Switzerland, Austria, and others.

Region-wise Consumer Gold Demand Trends

India and China continue to dominate global gold jewellery consumption demand by volume, together accounting for 53.9% of the world total, driven by strong cultural, wedding, and gifting-led consumption. In CY 2025, the consumer demand for gold jewellery in India and China was 441 and 386 tonnes respectively. Despite the recent moderation in gold jewellery demand in India, India is the world's largest gold jewellery market by volume, underscoring the structural and relatively price-inelastic nature of its demand.

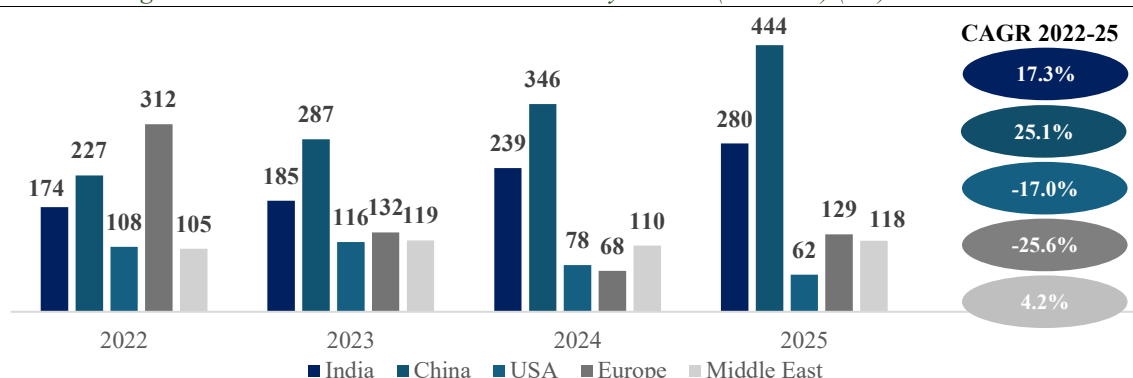
In contrast, bar and coin demand is increasingly driven by macroeconomic uncertainty and investment behaviour. India and China have seen a sustained rise in bar and coin demand in recent years, supported by portfolio diversification and safe-haven demand. The US and Europe exhibit more cyclical investment demand, while the Middle East maintains steady jewellery and investment consumption due to strong cultural affinity for physical gold.

Exhibit 2.6: Region-wise Gold Jewellery Demand - by Volume (in tonnes) (CY)



Source: World Gold Council, Metal Focus, Secondary Research, The Knowledge Company Analysis
Note: does not include inventory

Exhibit 2.7: Region-wise Gold Bars and Coins Demand - by Volume (in tonnes) (CY)



Source: World Gold Council, Metal Focus, Secondary Research, The Knowledge Company Analysis

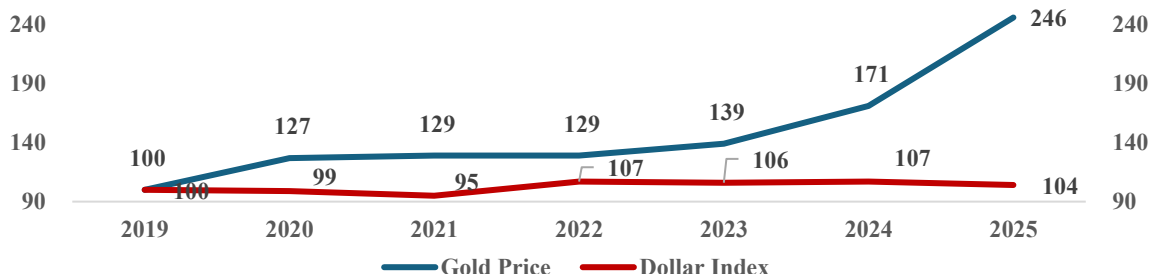
Factors Affecting Gold Price Movement

Gold prices are shaped by a range of interlinked factors, including macroeconomic conditions, financial market movements, currency trends, and shifts in physical and investment demand

- **Global demand from key consuming markets:** USA, India, and China together account for a significant share of global gold demand. In India, gold jewellery demand is supported by cultural and social factors such as weddings, festivals, and investment-led buying, while in China, gold is traditionally associated with wealth preservation and status.
- **Geopolitical events:** Gold serves as a refuge during geopolitical tensions. In recent years, conflicts such as the Russia-Ukraine war and continued tensions in the Middle East, including Iran-Israel tensions have heightened global risk perception. Additionally, evolving global trade dynamics, including tariff related announcements of US trade policies during 2025, have raised concerns around global trade fragmentation. Entering 2026, persistent geopolitical uncertainties continue to support investor preference for gold as a hedge against volatility.
- **Volatility and performance of other assets:** Volatility in the stock market has led to increased investment demand for gold as a portfolio hedge. Conversely, periods of rising interest rates or higher returns in alternative asset classes may reduce the relative attractiveness of gold.

- **Inflation and real interest rates:** Gold acts as a protection against inflation and currency depreciation. Elevated inflation expectations and lower real interest rates often support gold prices, as investors seek to preserve purchasing power.
- **Currency fluctuations:** Gold prices are typically inversely related to the US dollar. However, in periods of heightened global uncertainty or geopolitical stress, such as recent US economic volatility, gold may witness strong demand despite a stable or strengthening dollar, owing to its status as a safe-haven asset.

Exhibit 2.8: Correlation-Indexed Annual LBMA Gold Prices (USD/Troy/ounce) Vs Dollar Index (CY)



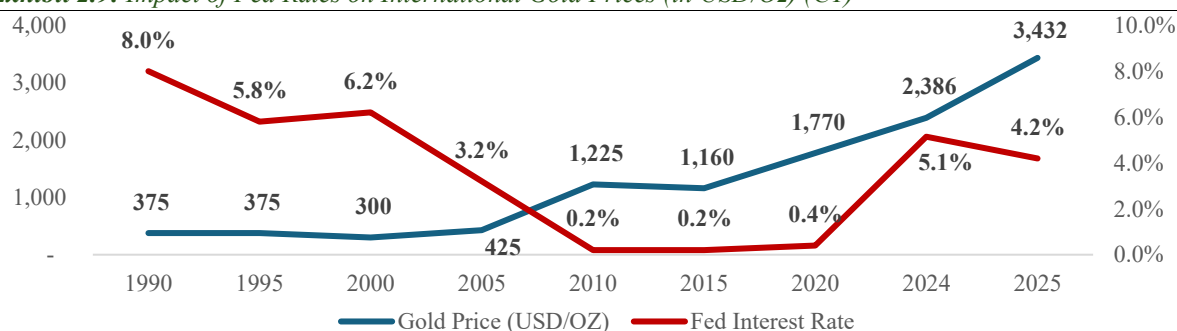
Source: Investing.com, World Gold Council (Bloomberg, ICE Benchmark Administration, Multi Commodity Exchange of India), Secondary Research, The Knowledge Company Analysis

Note: Dollar Index and Gold Prices are indexed at 100 basis CY 2019.

Impact of Fed Rates on International Gold Prices

Over the past three decades, gold prices and global interest rates have generally exhibited an inverse relationship, reflecting gold's traditional role as a safe-haven asset during periods of low returns on interest-bearing instruments. Between 1990 and 2000, when interest rates were relatively high (6%-8%), gold prices remained subdued, ranging between USD 300 and USD 375 per ounce. As global interest rates declined significantly post-2005, reaching near-zero levels by 2010, gold prices saw a sharp uptrend, rising from USD 425 in 2005 to USD 1,225 in 2010, and USD 1,770 by 2020, as investors sought protection against low yields and macroeconomic uncertainty. Notably, in 2024 and 2025, the yearly average gold prices reached an all-time high of USD 2,386 and USD 3,432 per ounce respectively, significantly higher than historical levels, despite an increase in interest rates to 5.1% and 4.2%. This divergence indicates that additional factors, including persistent inflationary pressures, geopolitical risks, central bank buying and currency volatility, have also pushed investors toward gold as a store of value.

Exhibit 2.9: Impact of Fed Rates on International Gold Prices (in USD/Oz) (CY)

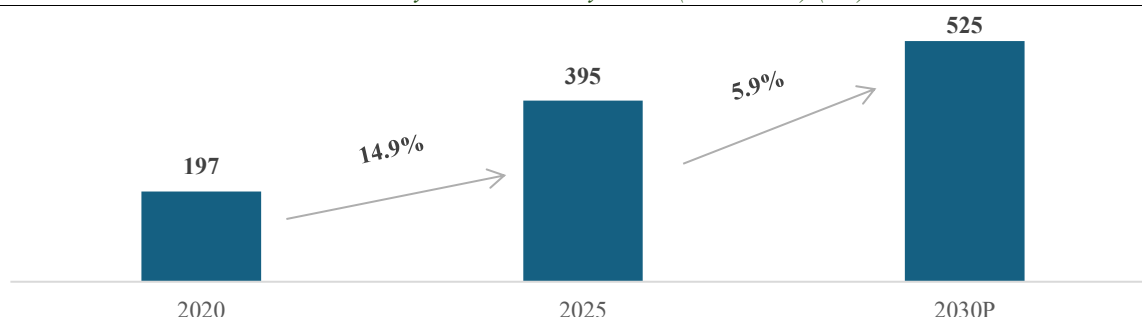


Source: World Gold Council, Secondary Research, The Knowledge Company Analysis

2.2 Global Gems and Jewellery Market

The global gems and jewellery market was valued at USD 395 Bn and is projected to grow at a CAGR of 5.9% to reach USD 525 Bn by CY 2030. In CY 2025, gold held the highest share of ~51%. The market is being reshaped by evolving consumer preferences, technological innovation, premiumisation trends, and the emergence of new segments such as men's jewellery and lab-grown diamonds.

Exhibit 2.10: Global Gems and Jewellery Market Size- by Value (in USD Bn) (CY)



Source: Secondary Research, The Knowledge Company Analysis

*Gems and Jewellery Market include jewellery made of gold, diamond, silver, precious stone, fashion jewellery

Key Trends

- **Premiumisation and shift toward branded jewellery:** Consumers across key markets are increasingly gravitating toward branded and certified jewellery offerings, driven by quality assurance, transparency, and design differentiation. Premiumisation trends are evident in higher average selling prices, demand for bespoke designs, and growth in studded and designer collections.
- **Rising demand for lightweight and everyday-wear jewellery:** Consumers are increasingly opting for lightweight, versatile jewellery suitable for daily wear, supported by changing lifestyles, affordability considerations, and evolving fashion preferences. Retailers are expanding collections of lightweight rings, chains, pendants, earrings, and bracelets to cater to this demand
- **Rising men's jewellery market:** The global men's jewellery segment is witnessing structural growth, supported by evolving fashion preferences, greater acceptance of self-expression, and increasing disposable incomes. Product categories such as chains, bracelets, rings, and cufflinks are expanding beyond traditional wedding bands into everyday wear. Luxury brands and organised retailers are actively introducing dedicated men's collections, supported by targeted marketing and digital outreach. This trend is contributing to incremental demand and category diversification across key global markets.
- **Emergence of kids' jewellery as a distinct consumer segment:** Kids' jewellery has emerged as a distinct product category, supported by gifting occasions, increasing demand for lightweight and personalised products, and the expansion of organised retail offerings targeted at younger consumers. Product categories such as earrings, bracelets, pendants, charms, birthstone jewellery, and personalised name or initial jewellery are increasingly being offered through dedicated kids' collections. Jewellery brands and retailers are also introducing character and theme-based collections, including jewellery featuring popular characters like Disney characters, to enhance product appeal and engagement among children and parents. The expansion of dedicated product assortments and branded offerings is contributing to category diversification and creating incremental opportunities for jewellery manufacturers and retailers.
- **Increasing popularity of Lab-Grown Diamonds (LGDs):** Lab-grown diamonds are gaining traction globally due to their price accessibility, technological advancements in production, and increasing consumer awareness. They are typically positioned at a discount to natural diamonds, making them attractive for fashion-led, younger, and value-conscious consumers. Growing emphasis on sustainability and supply-chain transparency has further supported acceptance, particularly in developed markets. While natural diamonds continue to dominate high-value and heritage segments, LGDs are emerging as a complementary growth category.
- **Innovation and technological advancements across the value chain:** Technological integration across mining, processing, design, and retail is reshaping the global jewellery ecosystem. Adoption of advanced laser cutting, CAD/CAM design, AI-driven grading systems, blockchain-based traceability, and automated manufacturing has enhanced precision, efficiency, and transparency. E-commerce platforms, virtual try-ons, and omnichannel retail strategies are improving customer engagement and expanding market reach. These innovations are driving productivity gains and enabling scale for organised players globally.

2.3 India Domestic Gold Market

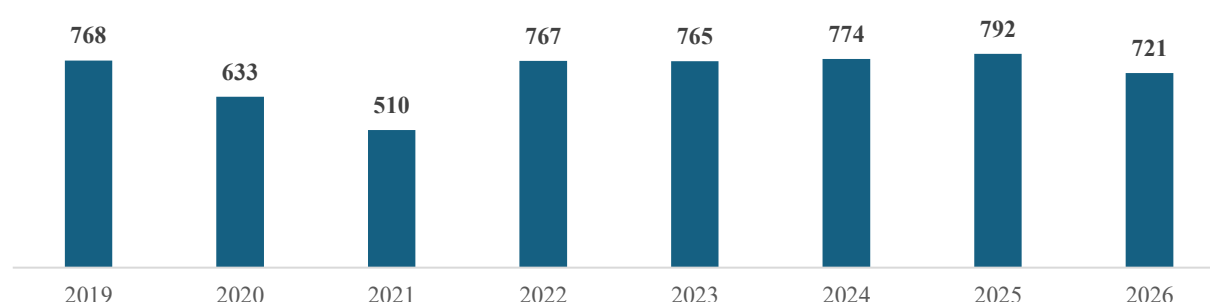
India's domestic gold market has demonstrated structural strength, with demand recovering post-pandemic and further supported by favourable regulatory and duty reforms in FY 2025

In FY 2022, demand rebounded sharply post pandemic, surging from 510 tonnes to 767 tonnes, supported by festive purchases and pent-up wedding demand. In FY 2023, demand dipped slightly to 765 tonnes due to a 2.5% increase in effective import duty. However, FY 2024 saw a recovery, reaching 774 tonnes and 792 tonnes in FY

2025. In the Union Budget announced in July 2024, the total customs duty on gold has been reduced from 15% to 6%, while the duty on gold doré has been lowered from 14.35% to 5.35%. This marked the most significant reduction in duties and the lowest level since June 2013. Before this Budget announcement, gold import duties had remained above 10% for nearly 11 years. However, in CY 2026, Ministry of Finance increased Basic Customs Duty (BCD) on gold and silver from 5 per cent to 10 per cent and raised the Agriculture Infrastructure and Development Cess (AIDC) from 1 per cent to 5 per cent (effective 13th May 2026) which may result in reduced gold consumption.

Between FY 2023-26, gold demand reduced by CAGR of 1.9%. The holding period for long-term capital gains on gold has also been reduced from 36 months to 24 months. Additionally, the tax rate on long-term capital gains has decreased from 20% (with indexation) to 12.5% (without indexation). However, effective May 13, 2026, the Government increased the import duty on gold from 6% to 15%, comprising 10% Basic Customs Duty and 5% Agriculture Infrastructure and Development Cess (AIDC), which may increase domestic gold prices and moderate demand in the near term. Over the longer term, gold demand is expected to remain supported by its role as a store of value, investment asset and culturally significant purchase in India.

Exhibit 2.11: Domestic Gold Demand- By Volume (in tonnes) (FY)



Source: World Gold Council, Secondary Research, The Knowledge Company Analysis

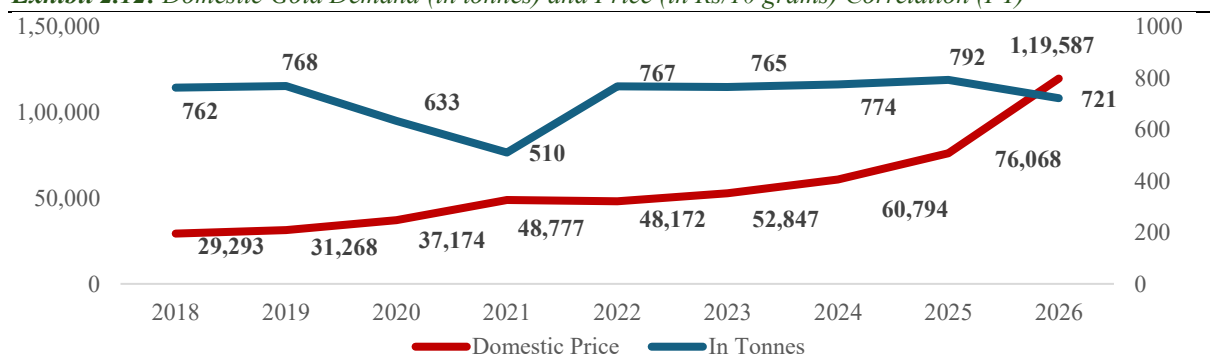
Note: only includes consumer demand for jewellery and bar and coins

Factors Contributing to India's High Gold Consumption

India's gold consumption is structurally supported by deep-rooted cultural traditions, its role as a store of value, and favourable demographic and regulatory tailwinds

Gold holds a structurally entrenched position in India's socio-economic framework, underpinned by its long-standing role in weddings, religious ceremonies, festivals, and inter-generational gifting. Gold jewellery is traditionally regarded as auspicious and symbolic of prosperity and financial security, ensuring sustained baseline demand across income segments and economic cycles. In addition to its cultural relevance, gold in India also functions as a widely accepted store of value. Its liquidity, portability, and ability to preserve wealth reinforce its appeal as both an adornment and an investment asset, distinguishing gold from other discretionary consumer categories and supporting long-term consumption. Additionally, favourable demographic factors such as expanding working age population, increasing female workforce, and higher disposable incomes along with favourable government regulations are contributing to India's high gold consumption.

Exhibit 2.12: Domestic Gold Demand (in tonnes) and Price (in Rs/10 grams) Correlation (FY)



Source: World Gold Council, MCX India, Secondary Research, The Knowledge Company Analysis

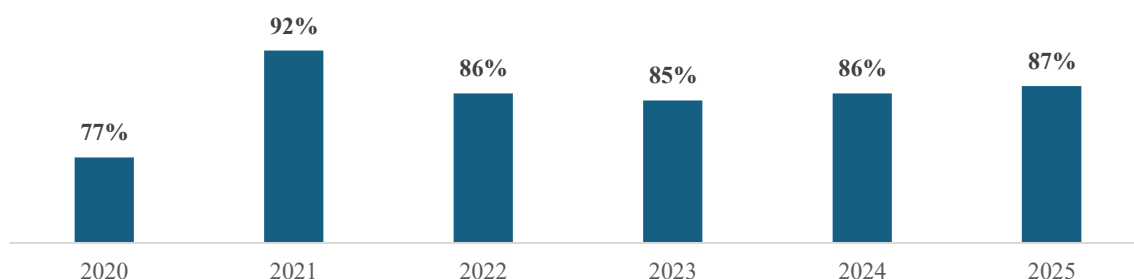
Note: Domestic Gold Prices are as per MCX India Prices and are calculated by taking the total traded value (in INR lacs), and dividing it by the total traded contract volume (in lots), adjusting for price per 10 grams

As a result, India's gold demand has remained relatively stable despite fluctuations in gold prices, supported by structural cultural demand, its role as a store of value, and recurring wedding and festive purchases.

India's Gold Supply- Dominated by Imports

The majority of India's gold demand is met through bullion and doré imports, making domestic supply conditions sensitive to global prices, currency movements, and import duty structures. Most part of the remaining supply is met through recycled gold, with old jewellery exchanged by consumers forming an important source of domestic supply. In CY 2025, ~ 13% of the gold supply was met through domestic supply which includes recycling of scraps and other sources. Recycling typically increases during periods of elevated gold prices, as consumers monetise existing gold holdings and use exchange programmes offered by jewellery retailers to fund new purchases.

Exhibit 2.13: Share of Imports in India Gold Supply (CY) (%)



Source: World Gold Council, Metal Focus, Secondary Research, The Knowledge Company Analysis

Note: India gold supply is made up of imports, recycled gold, scrap, local mine production, recovery from imported copper concentrates and disinvestment.

Note: This supply can be consumed across the three sectors – jewellery, investment and technology. Consequently, the total supply figure in the table will not add to jewellery plus investment demand for India.

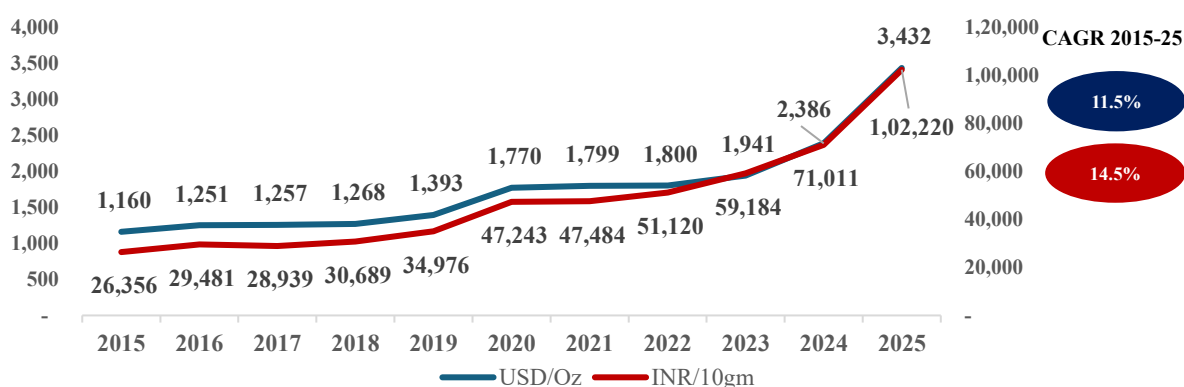
Historical Behavior of International Gold Prices and Transmission to Domestic Gold Prices

Movements in gold prices have implications not only for consumer demand patterns but also for inventory valuation, working capital requirements, and balance sheet metrics of jewellery manufacturers

India is largely dependent on imported gold to meet domestic demand; therefore, international gold price movements, currency fluctuations, and import duty structures collectively influence domestic gold prices.

In CY 2025, international gold prices reached USD 3,432 per ounce, with domestic prices rising to INR 1,02,220 per 10 grams over the same period, growing at a CAGR of 11.5% and 14.5%, respectively, between CY 2015-25. Overall, the historical trends indicate broad directional alignment between international and domestic gold prices, with domestic prices additionally influenced by exchange rates and regulatory factors.

Exhibit 2.14: International Gold Prices (USD/Troy ounce) and India Gold Prices (INR/10gm) (CY)



Source: MCX, World Gold Council, LBMA, Secondary Research, The Knowledge Company Analysis

3. Overview and Structure of Gems and Jewellery Retailing in India

3.1 Evolution of Jewellery Retail in India

The Indian jewellery retail market has evolved significantly over the past three decades, transitioning from a fragmented network of local family-run jewellers to a rapidly expanding organised retail ecosystem.

Exhibit 3.1: Evolution of Jewellery Retail in India

Till 1994 Dominance of Family Jewellers	1994-2000 Initiation of Organised Retail	2001-2007 Growth of Organised Retail	2008-2016 Emergence of Industry Leaders	2016-Present Supply side reforms aided the growth of Organised Retail
1. Family Jewellers served captive customers 2. Offerings restricted to standard local designs 3. High transaction cost marred by opaque pricing and inaccurate purity	1. Reference creation for organised retail with the launch of Tanishq by Titan 2. Local players foray into regional expansion 3. Early focus on branded daily wear and light jewellery	1. Brand Building efforts by Organised Retail on planks of trust and transparency Karatometer and Jewellery exchange schemes introduced certificate of authenticity and buy-back schemes 2. Micro-segmentation of the market and launch of sub-brands 3. Growth of franchise model 4. Growing focus on daily wear and light jewellery along with rise of bridal jewellery segment within organised retail	1. Leading players emerge with stores across all regions of country 2. Focus on rural and semi-urban demand 3. Initiation of E-commerce for jewellery retail 4. 100% buy-back schemes introduced to enhance transparency and trust	1. Demonetisation 2. Introduction of GST 3. Compulsory hallmarking of gold jewellery 4. Reduction of custom duty 5. Mandatory PAN Card for transactions above INR 2 lacs
Share of Organised Jewellery Retailing in various phases of growth				
0%	0% -> 2%	~2% -> 6%	7% -> 27%	~27% -> 40%

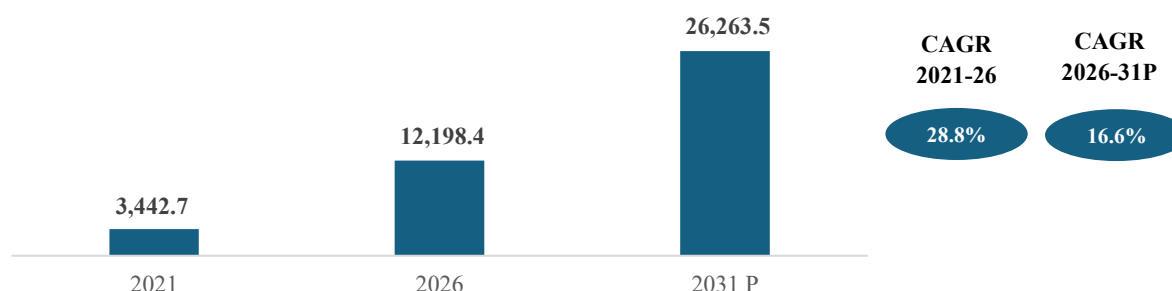
Source: Secondary Research, The Knowledge Company Analysis

3.2 Indian Gems and Jewellery Market Size

The Indian gems and jewellery market is projected to reach approximately INR 26,263.5 Bn by FY 2031, growing at a CAGR of 16.6% between the period of FY 2026-31

In FY 2026, India's gems and jewellery retail market was valued at INR 12,198.4 Bn, growing at a CAGR of 28.8% from INR 3,442.7 Bn in FY 2021. In FY 2026, organised retail, comprising both national and regional players, comprised about 40% of the market. The unorganised market, comprising of over 5,00,000 local goldsmiths and jewellers, constituted the remaining 60%. Projected growth of the market is on account of factors such as rising disposable income, increasing urbanisation, expansion of aspirational households, increasing participation of women in the workforce, growing demand for bars and coins, and regulatory formalisation initiatives such as mandatory hallmarking.

Exhibit 3.2: Indian Domestic Gems and Jewellery Market Size- By Value (in INR Bn) (FY)



Source: Secondary Research, The Knowledge Company Analysis

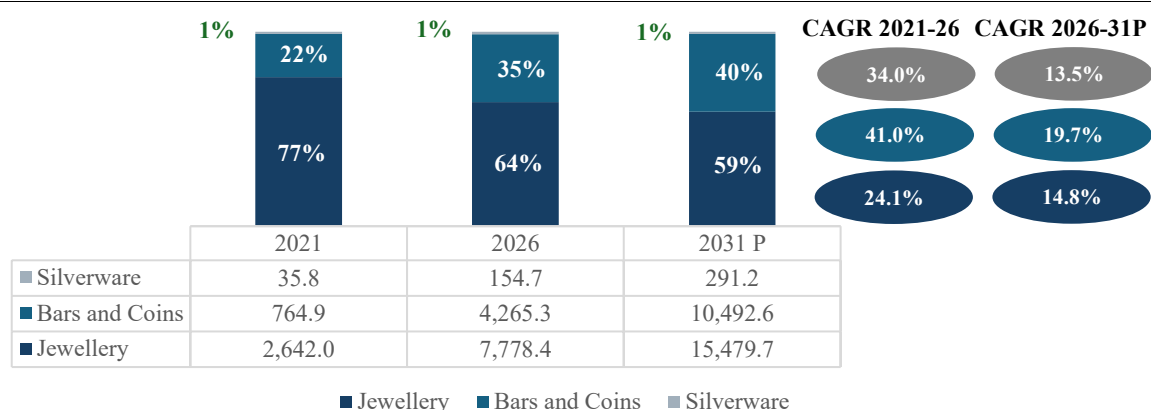
*Gems and Jewellery Market includes jewellery made of gold, diamond, silver, precious stone, fashion jewellery, along with silverware and bar and coins

Numbers in bubbles represents CAGR

In FY 2026, India's total gems and jewellery market was segmented across jewellery, silverware, and bars and coins. Jewellery constituted the largest share at 63.8% (INR 7,778.4 Bn), followed by bars and coins at 35.0% (INR 4,265.3 Bn), while silverware accounted for the remaining 1.3% (INR 154.7 Bn).

The jewellery market in India was valued at approximately INR 7,778.4 Bn billion in FY 2026 and is projected to grow to approximately INR 15,479.7 Bn by FY 2031, at a CAGR of approximately 14.8% between FY 2026-31.

Exhibit 3.3: Indian Domestic Gems and Jewellery Market Segmentation- By Value (in INR Bn) (FY)



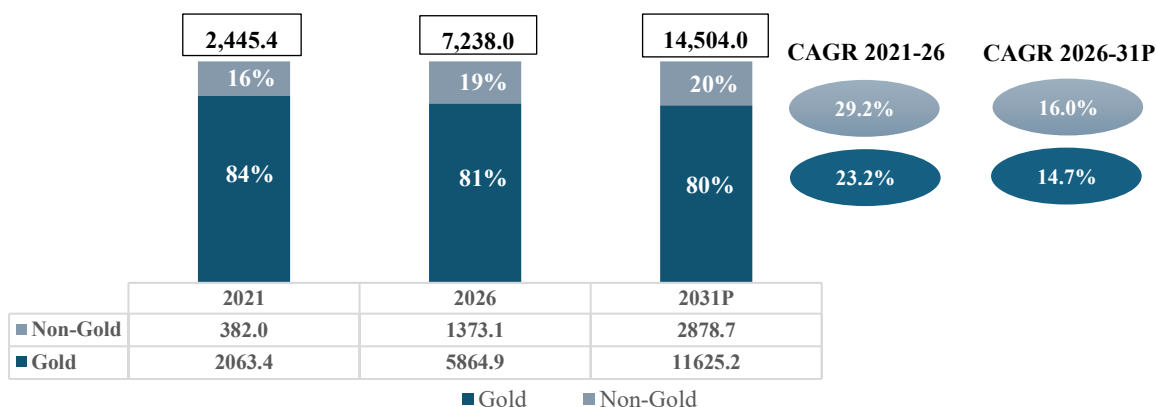
Source: Secondary Research, The Knowledge Company Analysis
Numbers in bubbles represents CAGR

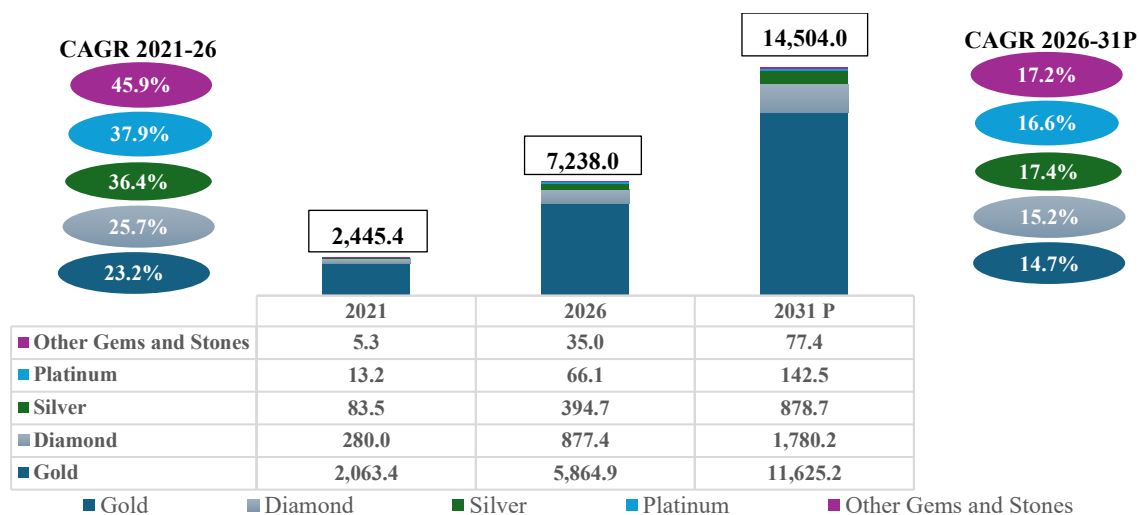
In FY 2026, within the jewellery segment, fine jewellery dominates the market, accounting for 93.1% (INR 7,238.0 Bn), while fashion jewellery contributes a relatively smaller share of 6.9% (INR 540.4 Bn). Fine jewellery primarily comprises jewellery made from precious metals such as gold, silver and platinum, often incorporating precious or semi-precious stones, whereas fashion jewellery typically uses relatively lower-cost materials such as base metals, alloys, synthetic stones and other non-precious materials, and is primarily design- and trend-led.

Fine jewellery primarily comprises gold and non-gold categories, with non-gold including diamond, silver, platinum, and other gemstone-based jewellery. Gold jewellery will continue to dominate the market, supported by its deep-rooted cultural and traditional significance, strong association with weddings and festivals, preference for gold as a store of value and household savings asset, and established practices of gifting and intergenerational wealth transfer. However, projections indicate that the non-gold market collectively is poised to expand at a CAGR of 16.0% from FY 2026 to FY 2031, reaching a value of INR 2,878.7 Bn. This gradual shift is also reflected within fine jewellery, where the share of studded jewellery is rising, supported by faster growth compared to plain gold jewellery, indicating a gradual move towards higher value-added and contemporary jewellery formats.

Within the non-gold segment, silver jewellery is emerging as one of the fastest-growing categories within the fine jewellery market, projected to grow at a CAGR of 17.4% to reach INR 878.7 Bn by FY 2031. This shift is supported by its affordability relative to gold, evolving fashion preferences, and increasing acceptance as an everyday wear accessory. Demand is also being driven by gifting occasions, festival purchases, and the growing popularity of lightweight, contemporary, gold-plated silver jewellery and oxidised designs across both urban and Tier II and III markets. Organised jewellery retailers are expanding their silver product portfolios beyond traditional articles to include rings, earrings, bracelets, chains, pendants, and personalised collections, supported by omnichannel retailing and digital channels. Leading participants in India's organised silver jewellery market include dedicated brands such as GIVA and Tribe Amrapali, alongside organised jewellery retailers including Tanishq, Kalyan Jewellers, Malabar Gold & Diamonds, Senco Gold and PNG Jewellers, all of which have expanded their sterling silver jewellery offerings.

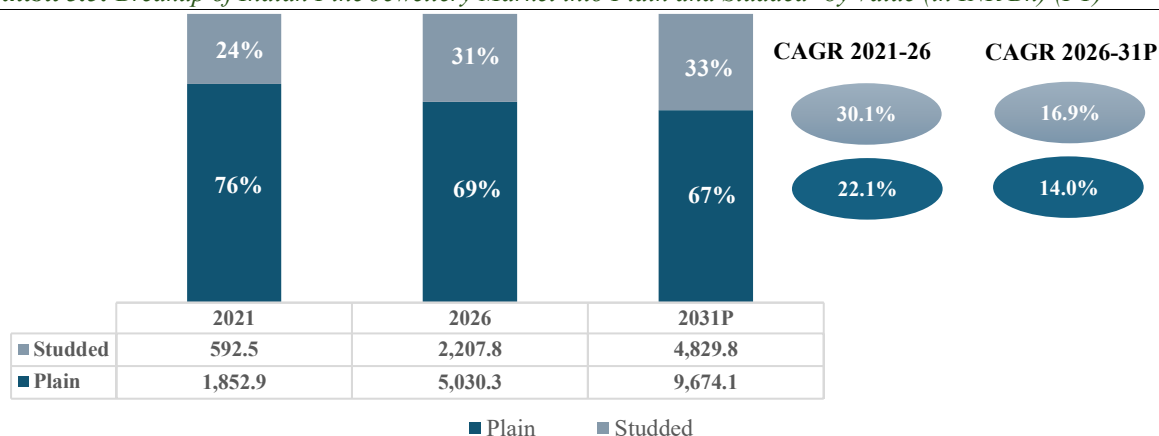
Exhibit 3.4: Breakup of Indian Fine Jewellery Market into Gold and Non-Gold and Further Categories (in INR Bn) (FY)





Source: Secondary Research, The Knowledge Company Analysis
Numbers in bubbles represents CAGR

Exhibit 3.5: Breakup of Indian Fine Jewellery Market into Plain and Studded- by Value (in INR Bn) (FY)



Source: Secondary Research, The Knowledge Company Analysis
Numbers in bubbles represents CAGR

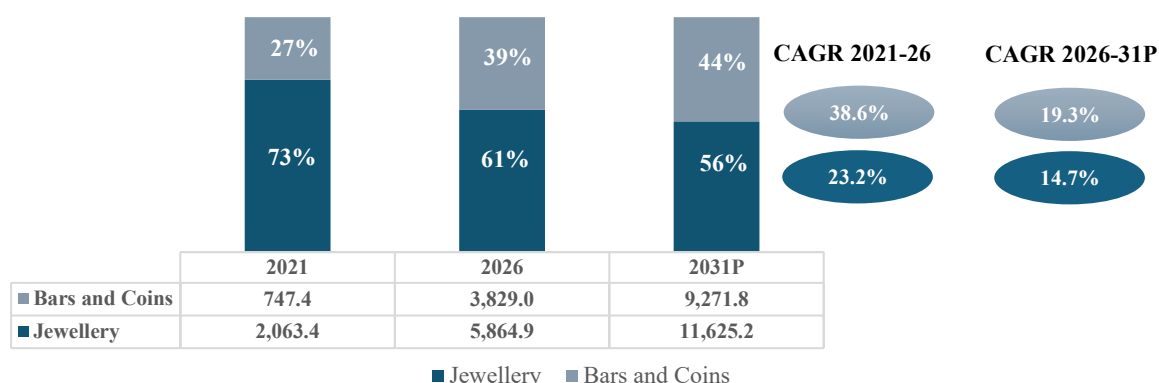
3.3 Breakup of Gold Consumption in India

India's gold demand remains jewellery-led, though investment-oriented bars and coins are expected to gain share, driven by rising portfolio diversification and usage of gold for investment purposes

In FY 2026, gold accounted for 79.5% (INR 9,693.9 Bn) of overall gems and jewellery market. Within the gold market, jewellery accounted for 60.5% (INR 5,864.9 Bn), with the balance 39.5% (INR 3,829.0 Bn) comprising bars and coins. While the share of gold jewellery consumption is expected to moderate over the medium term, the jewellery segment remains structurally strong and is projected to grow at a CAGR of 14.7%, reaching a market share of 55.6% (INR 11,625.2 Bn) by FY 2031, supported by steady wedding-led demand and replacement purchases.

Conversely, the bars and coins segment is expected to witness faster growth, driven by increasing investment-led demand. Rising macroeconomic uncertainty, heightened awareness of gold as a portfolio diversifier, and improved accessibility through digital gold platforms and gold-linked financial products are expected to support this trend. As a result, bars and coins are projected to grow at a CAGR of 19.3%, increasing their share to 44.4% (INR 9,271.8 Bn) of total gold consumption by FY 2031.

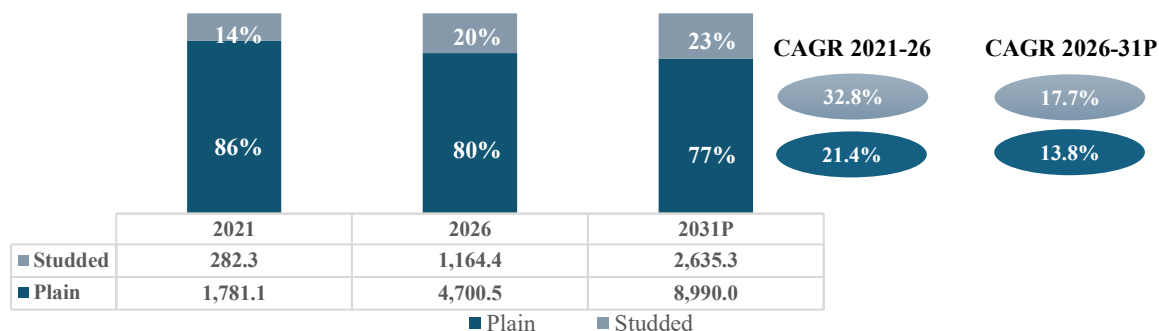
Exhibit 3.6: Breakup of Gold Consumption by Jewellery and Bars & Coins- By Value (in INR Bn) (FY)



Source: The Knowledge Company Analysis, Secondary Research

Plain gold jewellery continues to dominate the gold jewellery market, accounting for ~80% of the market in FY 2026 and expected to retain a ~77% share by FY 2031. However, studded gold jewellery is witnessing faster growth, with its share increasing from ~14% in FY 2021 to ~20% in FY 2026 and projected to reach ~23% by FY 2031, reflecting increasing consumer preference for design-led and value-added jewellery.

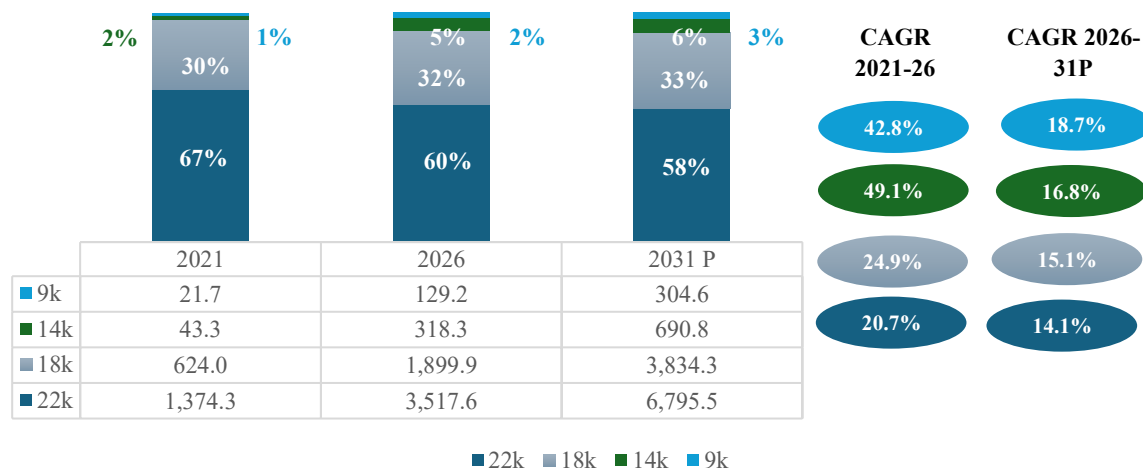
Exhibit 3.7: Breakup of Gold Jewellery Consumption by Plain vs Studded- By Value (in INR Bn) (FY)



Source: The Knowledge Company Analysis, Secondary Research

22-karat gold jewellery continues to dominate the market, accounting for 60.0% of the gold jewellery market in FY 2026, followed by 18-karat jewellery at 32.4%. However, rising gold prices and increasing preference for lightweight, contemporary and everyday-wear jewellery are supporting greater adoption of lower-carat offerings, with the share of 14-karat jewellery increasing from 2.1% in FY 2021 to 5.4% in FY 2026 and 5.9% by FY 2031. Going forward, 18-karat jewellery is also expected to grow faster than 22-karat jewellery, with a CAGR of 15.1% for FY 2026-31, reflecting the broader shift towards relatively affordable, lightweight and design-led jewellery.

Exhibit 3.8: Breakup of Gold Consumption by Karat- By Value (in INR Bn) (FY)



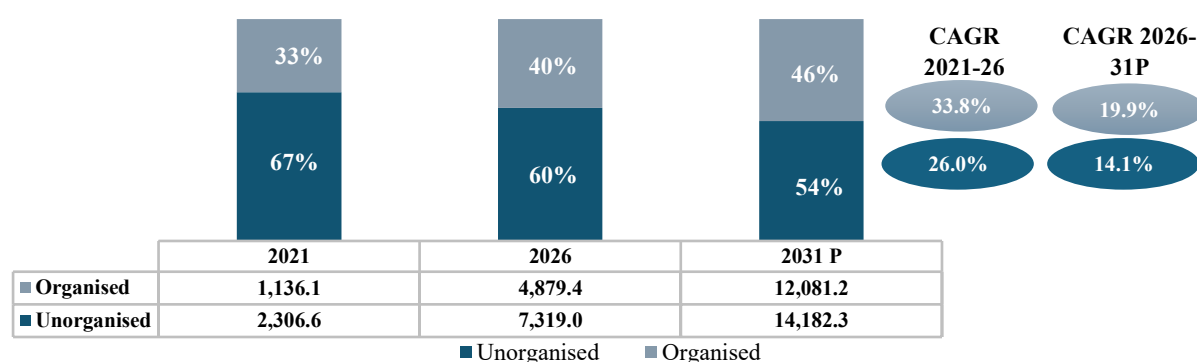
Source: The Knowledge Company Analysis, Secondary Research

3.4 Market Formalisation

Organised share is projected to rise to 46.0% (INR 12,081.2 Bn) by FY 2031, supported by store expansion, rising consumer preference for transparency and certified products, and regulatory-led formalisation of the sector

In FY 2026, organised retail, comprising both national and regional players, comprised about 40.0% (INR 4,879.4 Bn) of the market. The unorganised market, comprising of over 5,00,000 local goldsmiths and jewellers, constituted the remaining 60.0% (INR 7,319.0 Bn).

Exhibit 3.9: Organised and Unorganised Gems and Jewellery Market Breakup (in INR Bn) (FY)



Source: Secondary Research, The Knowledge Company Analysis

Reasons for the Accelerated Growth of Organised Jewellery Retail

Demand Side Factors

- **Widespread presence across cities and locations:** National and regional jewellery retailers have expanded their footprint across multiple cities and locations through owned and franchised store networks. This wider presence enables organised players to cater to a broader consumer base and benefit from growing brand recognition and trust, facilitating market share gains from the unorganised segment. Such continued expansion has increased the need for consistent product quality and reliable sourcing at scale.
- **Urbanisation and migration:** Rapid urbanisation and increased migration have disrupted traditional relationships with local family jewellers. Migrating consumers increasingly prefer organised jewellery brands that offer transparency, certified purity, and standardised designs, supporting the growth of organised retail formats.
- **Trust, transparency and service-led retailing:** Consumers are becoming more conscious of pricing transparency, product quality, and after-sales services when purchasing jewellery. Organised retailers offer certified purity, transparent billing, ready-made products, and services such as buybacks and exchanges, strengthening consumer confidence and preference for organised formats.
- **Growing rural market participation:** Rural India continues to account for a significant share of jewellery demand (~57% in FY 2026) driven by weddings, festivals, and post-harvest purchases. Despite rising gold prices, rural consumers continue to view gold jewellery as a store of value. Organised retailers have expanded into semi-urban and rural markets through smaller-format stores, improving access to quality products and transparent pricing. For instance, Senco Gold & Diamonds continues to use a hub-and-spoke model to penetrate tier III and IV towns and cities in India as part of its “Bharat Strategy”. Kalyan Jewellers leverages its “My Kalyan” network for grassroots customer outreach across urban, semi-urban and rural markets, helping extend its reach beyond its showroom network. Thangamayil is also targeting tier II/III cities and rural areas across South and West Tamil Nadu while P N Gadgil Jewellers continues to expand into tier II/III cities to reach a wider customer base.
- **Demographic profile and evolving consumer preferences:** India’s young population and growing middle class have influenced jewellery consumption patterns. While traditional wedding and daily-wear jewellery remain core to demand, younger consumers are increasingly influenced by contemporary designs, studded jewellery, gifting-led purchases, and year-round buying occasions. These shifts favour organised retailers with the ability to offer a wider assortment and frequent design refreshes.
- **Launch of new collections and brands:** Organised jewellery retailers regularly introduce new collections and sub-brands tailored to regional preferences and evolving design trends. Frequent launches support customer engagement and drive repeat store visits. This trend has also increased the need for design-led and scalable sourcing to support faster product cycles.

- **Seasonality in jewellery demand:** Jewellery demand in India remains strongly seasonal, with peaks during wedding and festive periods. Organised retailers are better positioned to plan inventory and meet demand during peak seasons through structured merchandising and replenishment strategies. Seasonal demand patterns require advance planning across the supply chain, including manufacturers and wholesalers.
- **Adoption of omnichannel retail strategies:** Organised jewellery retailers are increasingly adopting omnichannel models that integrate physical stores with digital platforms. Features such as online product catalogues, virtual try-on tools, and click-and-collect services enable customers to browse and shortlist designs online while completing purchases in-store. This integrated approach enhances customer convenience and engagement while allowing retailers to improve inventory visibility, customer data insights, and operational efficiency across their store networks.

Regulatory Factors

- **Higher adoption of digital payment methods:** Demonetisation marked the start of widespread adoption of digital payment methods in the jewellery sector, bringing about increased transparency. Organised players in the market benefitted from capturing market share previously held by unorganised players heavily reliant on cash transactions, particularly in the wedding and high-value jewellery segments.
- **Goods and Services Tax (GST):** Implemented on July 1, 2017, GST revolutionised the jewellery market by enforcing tax compliance and promoting transparency. This system favors organised players who can effectively manage prescribed processes.
- **Compulsory hallmarking of Gold Jewellery:** For a long time, under-caratage has posed a challenge for jewellery retailers in India, providing an unfair advantage to unorganised retailers who were not required to disclose purity standards. The phased implementation of mandatory BIS hallmarking of gold jewellery from June 2021, followed by the requirement for BIS-registered jewellers to sell only six-digit HUID hallmarked gold jewellery from April 1, 2023, has strengthened purity assurance and traceability in the market. These requirements increase compliance and process requirements for jewellers and support the continued formalisation of the jewellery retail market.
- **Mandatory Permanent Account Number (PAN) card for jewellery purchases over INR 2,00,000:** The government's decision to require a PAN card for such transactions, effective from January 1, 2016, aims to combat undisclosed income (black money) flowing into the jewellery market. This requirement ensures the buyer's identity is established, making it more challenging for unorganised retailers to operate.

3.5 Overview of Jewellery Retail Players in the Indian Jewellery Market

The Indian gems and jewellery retail market is highly fragmented and comprises large pan-India chains, regional jewellery chains and a sizeable base of standalone, independent and family-owned jewellers. While national players benefit from scale, brand recognition and extensive retail networks, regional and standalone jewellers compete through deep local presence, customer relationships and expertise in regional preferences and traditional jewellery.

Pan-India Players:

- **National Presence:** These players operate across multiple states, with a strong foothold in urban centers and growing expansion into tier-II and tier-III cities.
- **Brand Strength:** Prominent names like Tanishq, Kalyan Jewellers, and Malabar Gold & Diamonds invest heavily in branding, celebrity endorsements, and national advertising campaigns.
- **Product Portfolio:** Offer a mix of contemporary and traditional jewellery, appealing to a broad demographic with standardised designs and region-specific collections.
- **Advantages:** National players have an advantage in terms of economies of scale and in turn competitive pricing and strong brand recall.
- **Examples:** Tanishq, Kalyan Jewellers, Malabar Jewellers

Regional Players:

- **Localised Expertise:** Deeply rooted in specific geographies, these players specialise in traditional and heritage jewellery unique to their regions, such as meenakari in Rajasthan or temple jewellery in Tamil Nadu.
- **Customer Loyalty:** Rely on long-standing relationships and community trust, often built over generations.
- **Focus on Tradition:** They put emphasis on preserving local cultural authenticity and traditions. Their collections often reflect inspiration from regional art forms and focus on local craftsmanship, making them highly sought-after during weddings, festivals, and other culturally significant occasions in their regions.
- **Advantages:** Regional players have an advantage in terms of deep-rooted cultural ties, ability to cater to traditional preferences and expertise in traditional design.

- **Examples:** D.P. Abhushan, Kalamandir Jewellers, P N Gadgil Jewellers, PC Chandra Jewellers, Senco Gold & Diamonds

Standalone and Family-Owned Jewellers:

- **Large and Fragmented Base:** The Indian jewellery retail market also comprises a large base of standalone, independent and family-owned jewellers operating primarily through single or a limited number of stores within local markets. Despite increasing penetration of organised national and regional chains, these retailers continue to constitute an important part of India's fragmented jewellery retail ecosystem.
- **Strong Customer Relationships:** Such jewellers typically compete through long-standing relationships, local reputation and trust, personalised service and understanding of local design and cultural preferences. Family-owned jewellers may have relationships with customers extending across generations.
- **Product and Sourcing Model:** Standalone and family-owned jewellers typically offer traditional, bridal and region-specific jewellery, with a greater focus on customisation. Given their relatively limited in-house manufacturing capabilities, they generally source finished jewellery from wholesalers and organised B2B manufacturers, while also engaging local artisans and job workers for customised production. The large and fragmented base of such retailers therefore represents a significant addressable customer base for organised B2B jewellery manufacturers.
- **Advantages:** Strong local customer relationships, knowledge of regional preferences, personalised service, flexibility in customisation and relatively established presence within local communities.

Market Trends:

- **Regional to National Transition:** Some regional players are expanding beyond their traditional geographies, tapping into broader markets while retaining their cultural authenticity. For instance, Maharashtra-based P N Gadgil Jewellers is expanding into Northern and Central India, including Uttar Pradesh and NCR, while South India-rooted Bhima Jewellery entered North India with its first showroom in Noida in February 2026.
- **Regionalised Strategies by Pan-India Brands:** National players are adopting localised design strategies to compete with regional favourites, blending mass appeal with regional nuances.
- **E-Commerce and Digitalisation:** Both segments are increasingly leveraging online platforms to reach younger, tech-savvy consumers and overcome geographical constraints.

Exhibit 3.10: Player Overview of Jewellery Retailers

Players	Presence and Focus	Customer Type	Key Product Segments
Malabar Gold and Diamonds Limited	<i>Pan India, majorly South India</i> Presence across India, USA,, Middle East, , Singapore, Malaysia, UK, Canada, Australia, and New Zealand, among other markets.	Exclusiv jewellery brands catering in bridal, bespoke jewellery, along with lifestyle jewellery pieces	Diamond, gold, gemstone, uncut diamond and platinum
Titan Company Limited (Jewellery)	<i>Pan-India</i> Titan's jewellery segment includes Tanishq, Mia, Zoya,, BeYon, Damas and Caratlane. Has stores across India with global footprint across USA, Singapore, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the UAE.	While Tanishq focuses on high-end wedding customers, Mia by Tanishq caters to a younger customer base. Zoya, their luxury brand, also caters to high-end customer base. CaratLane, their omni channel brand caters to value-conscious customers. BeYon targets young consumer whereas Damas caters luxury segment.	Gold, diamond, gemstone, solitaire and digital gold
Kalyan Jewellers India Limited	<i>Pan India presence</i>		

	The company operates showrooms in India, UK, Middle East, and USA.	Various brands catering to mid-to-high-end and wedding customers	Gold, diamond, pearl, gemstone, white gold and platinum
Joyalukkas India Limited	<i>Pan-India presence, with high concentration of stores in South India</i> Joyalukkas has an international presence across 13 countries including India	Caters to both value-conscious and high-end buyers, spanning every day and office-wear customers, style-conscious shoppers, customers with regional design preferences.	Gold, diamond, platinum, precious stones jewellery, along with silver articles and jewellery
P N Gadgil Jewellers Limited	<i>West India, majorly in Maharashtra</i> The company has presence in Uttar Pradesh, Madhya Pradesh, Goa, Bihar and Maharashtra and the USA.	Cater to both- the wedding and daily wear jewellery markets.	Gold, diamond, platinum and silver jewellery
Senco Gold Limited	<i>Pan India, majorly East India</i> Presently the Company has 200+ showrooms across 18+ states, with a strong presence in West Bengal	Mostly cater to value-conscious customers, the middle-class and younger generation. Also have offerings for wedding customers	Gold, silver, diamond and platinum
Thangamayil Jewellery Limited	<i>Majorly South India</i> Thangamayil Jewellery Limited has 65+ showrooms across South India	Mostly cater to value-conscious, customers	Gold, diamond, gemstone and silver
D.P. Abhushan Limited	<i>Majorly present in Central India</i> Has 13 showrooms in India, spread across Madhya Pradesh, Rajasthan, and Gujarat	Caters to event-driven customers, particularly wedding buyers, while also serving investment-oriented customers through its savings and gold accumulation schemes	Gold, diamond, silver, platinum, solitaire
PC Jeweller Limited	<i>Market presence is concentrated in North, East, and Central India</i> PC Jeweller Limited is spread across 12 states in India	Caters to value conscious buyers to high-end customised jewellery consumer	Gold, diamond, precious stones jewellery and silver articles
Indriya (Novel Jewels Limited – Aditya Birla Group)	Pan-India presence; spread across 30+ cities in India	Caters to new-age consumers across everyday wear, occasion wear and bridal jewellery	Gold, diamond and polki jewellery, including everyday, festive and bridal jewellery

Source; Annual Reports, Websites of players mentioned, Secondary Research, The Knowledge Company Analysis

NA -not available, Na (1) -Not Applicable

**Titan Company Limited acquired (67%) Damas in Q4 FY2026 which is operational with store network of 123 in UAE.

Store Growth of Key Jewellery Retailers

The organised jewellery retail sector in India has witnessed a steady expansion in store networks over recent years, driven by increasing consumer preference for branded jewellery, rising disposable incomes and greater penetration into tier-II and tier-III cities. Large retailers have expanded their physical footprint across multiple regions in India, while also entering international markets with significant Indian diaspora presence. Between March 2023 and March 2026 alone, Titan Company Limited (Jewellery), Kalyan Jewellers India Limited, Senco Gold Limited and P N Gadgil Jewellers Limited have opened more than 1,000 stores globally.

Exhibit 3.11: Store Growth of Jewellery Retailers (FY)

Player	2023	2024	2025	2026
Malabar Gold and Diamonds Limited	~307	NA	~390	~445
Titan Company Limited (Jewellery)	763	937	1,091	1,349
Kalyan Jewellers India Limited	182	253	388	507
Joyalukkas India Limited	NA	NA	NA	~200
P N Gadgil Jewellers Limited	34	36	53	78
Senco Gold Limited	136	159	175	201
Thangamayil Jewellery Limited	54	57	60	66
D.P. Abhushan Limited	NA	NA	11	12
PC Jeweller Limited	81	60	52	52
Indriya (Novel Jewels Limited – Aditya Birla Group)	NA	NA	NA	NA ~65

Source: Annual Reports, MCA Reports, Company Disclosures and Websites, Secondary Research, The Knowledge Company Analysis

Note: Refers to global store counts

Note: Malabar Gold & Diamonds, Indriya, and Joyalukkas store counts are based on publicly disclosed global showroom counts available at or around the respective financial year-end and have been considered as proxies for the corresponding financial years;

Note: NA not available

Revenue from Operations of Key Jewellery Retailers

Key jewellery retailers in India have recorded strong revenue growth, outpacing the growth of the overall jewellery market. Between FY 2024 and FY 2026, most of the selected jewellery retailers recorded revenue CAGRs in the range of approximately 20% to 49%, with a median CAGR of approximately 32.3. The selected jewellery retailers include Titan Company Limited (Jewellery Segment), Kalyan Jewellers Limited, Joyalukkas India Limited, P N Gadgil Jewellers Limited, Senco Gold Limited, Thangamayil Jewellery Limited and D.P. Abhushan Limited.

The relatively higher growth recorded by scaled-up jewellery retailers indicates the increasing share of organised players in the Indian jewellery market, supported by factors such as store network expansion, increasing consumer preference for organised and branded jewellery retailers, rising gold prices and increasing formalisation of the sector.

Exhibit 3.12: Revenue from Operations of Key Jewellery Retailers (in INR Mn) (FY)

Player	2024	2025	2026	CAGR 2024-26
Malabar Gold & Diamonds Limited	4,82,184.00	6,61,063.00	NA	NA
Titan Company Limited (Jewellery Segment)*	4,55,240.00	5,39,660.00	7,96,600.00	32.3%
Kalyan Jewellers Limited	1,85,155.51	2,50,450.66	3,57,428.60	38.9%
Joyalukkas India Limited	1,69,025.42	2,02,134.14	2,44,089.72	20.2%
P N Gadgil Jewellers Limited	61,120.22	76,934.68	1,07,390.97	32.6%
Senco Gold Limited	52,414.43	63,280.72	84,300.30	26.8%
Thangamayil Jewellery Limited	38,267.80	49,105.80	84,993.30	49.0%
D.P. Abhushan Limited	23,399.60	33,107.90	40,651.28	31.8%
PC Jeweller Limited	6,054.00	22,446.00	33,528.80	135.3%
Novel Jewels Limited (Indriya– Aditya Birla Group)	0	6,882.78	NA	NA

Source: Annual Reports, MCA reports, Secondary Research, The Knowledge Company Analysis

All Figures are consolidated except for Thangamayil, DP Abhushan Ltd, Joyalukkas India Ltd, and Indriya (Novel Jewels Limited)

*Includes revenue (including other income) from Titan's jewellery segment including Tanishq, Mia, Zoya, Caratlane, Damas, and beYon;

NA: Not Available, Na(1): Can't be calculated due to unavailability, negative numerator, denominator or both.

Same Store Sales Growth of Key Jewellery Retailers

Same-store sales growth across key organised jewellery retailers has strengthened in recent years, indicating healthy growth from existing store networks in addition to new store expansion. In FY 2026, SSSG ranged from approximately 24% to 43% across the selected players, compared with approximately 15% to 27% in FY 2025. The momentum continued into Q1 FY 2027, with SSSG ranging between approximately 28% and 44%.

Exhibit 3.13: Same Store Sales Growth of Key Jewellery Retailers (FY)

Player	2023	2024	2025	2026
Kalyan Jewellers Limited*	NA	17%	21%	34%
Thangamayil Jewellery Limited	25.2%	23.5%	18.1%	38.2%
P N Gadgil Jewellers Limited	NA	NA	26.50%	42.80%
Senco Gold Limited	10.0%	19.0%	15.0%	24.0%

Source: Annual Reports, MCA reports, Secondary Research, The Knowledge Company Analysis

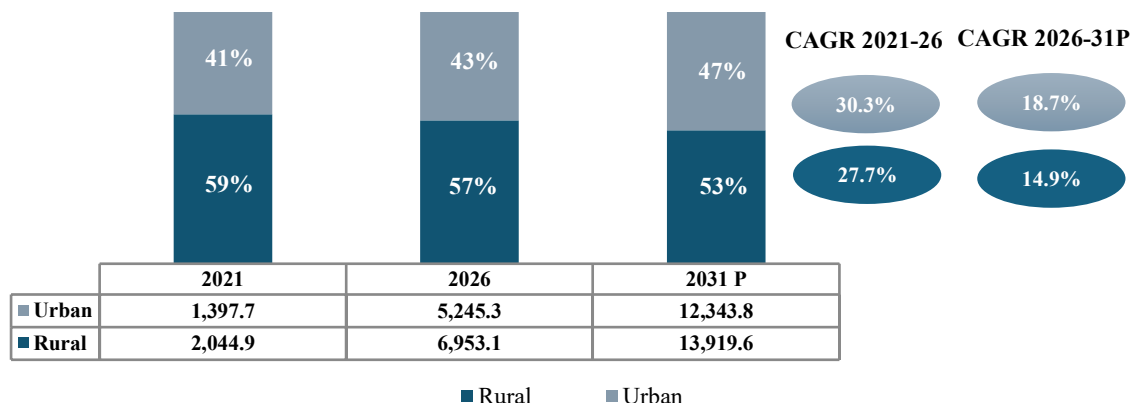
3.6 Consumer Trends

Indian consumer's jewellery consumption remains heterogenous, shaped by strong cultural and regional preferences

Urban vs Rural Consumption

Rural and urban India can be considered as two distinct jewellery markets. Gold ownership is higher in rural India, and it rises with income levels. The tendency to save more is higher in semi urban and rural areas with limited options for investment especially during weddings and post-harvest. Consumers in rural India prefer to invest in gold jewellery, whereas urban consumers invest in bars and coins. However, urban India's share in the gems and jewellery market has been gradually increasing, rising from 41.0% (INR 1,397.7 Bn) in FY 2021 to 43.0% (INR 5,245.3 Bn) in FY 2026. This trend is expected to continue, with urban India projected to account for 47.0% (INR 12,343.8 Bn) by FY 2031.

Exhibit 3.14: Rural vs Urban Contribution to the Gems and Jewellery Market- By Value (in INR Bn) (FY)

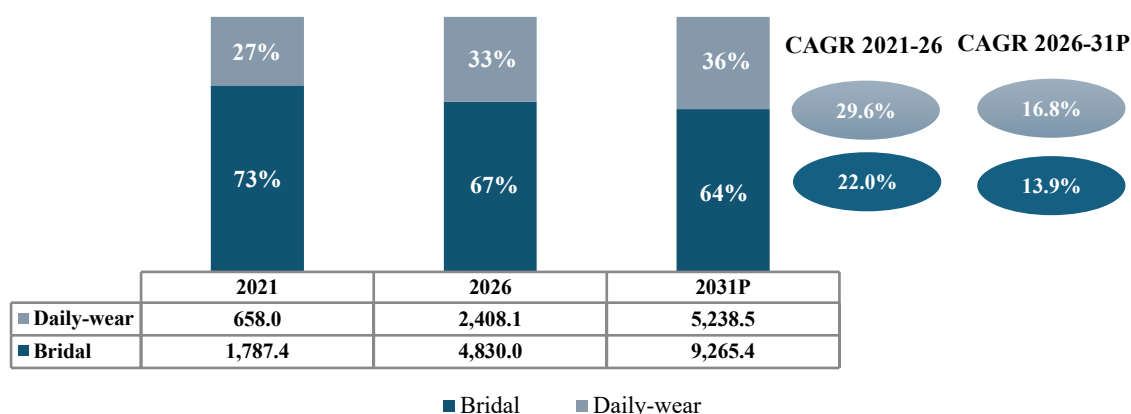


Source: Secondary Research, The Knowledge Company Analysis

Split by Occasion

The interplay of cultural significance, evolving market dynamics, and changing consumer preferences shapes the landscape of the Indian fine jewellery market, with distinct focus areas on bridal jewellery and daily wear pieces. In FY 2026, overall fine jewellery market was valued at INR 7,238.0 Bn (93.1% of total jewellery market). Within this, bridal wear accounted for a majority share, 66.7% (INR 4,830.0 Bn), with weddings and festivals emerging as primary drivers for gold purchases. Daily wear jewellery accounted for about 33.3% (INR 2,408.1 Bn) of the Indian jewellery market. Manufacturers are strategically focusing on producing lightweight pieces to cater to the preferences of younger consumers, particularly those desiring daily wear gold jewellery that complements western-style attire.

Exhibit 3.15: Breakup of Fine Gems and Jewellery Market by Occasion- By Value (in INR Bn) (FY)



Source: Secondary Research, The Knowledge Company Analysis

Note: Excluding bar and coins and silverware and fashion jewellery

Split by Product Category

In jewellery consumption in India, bangles and chains are the primary contributors, together accounting for approximately 60-70% of retail sales, followed by necklaces at around 15-20%, while rings and earrings account for the balance. While necklaces and heavier jewellery have greater relevance for weddings and festive occasions, bangles and chains have wider applicability across both occasion-led and everyday wear.

Chains are expected to benefit from the increasing preference for daily-wear and lightweight jewellery, particularly as elevated gold prices encourage consumers to opt for lower-weight products. Within chains, lightweight and hollow designs are gaining relevance as they provide the appearance and volume of heavier jewellery while requiring relatively lower gold content, thereby improving affordability. Demand is also supported by the versatility of chains across age groups and occasions, their suitability for both standalone wear and pairing with pendants, and growing preference for contemporary, convenient and everyday-wear designs.

Exhibit 3.16: Breakup of Gems and Jewellery Market by Product Category (FY 2026)

	Bangles	Chains	Necklaces	Earrings	Rings
					
% of Retail Sales (By Value)	30-40%	30-40%	15-20%	5-15%	5-15%

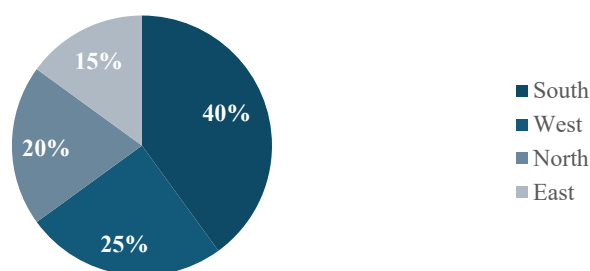
Source: Secondary Research, The Knowledge Company Analysis

*Images are for representation purpose only

Region-wise Demand and Preferences

Indian consumer's jewellery consumption is heterogenous that is influenced by strong regional preferences. It is influenced by multiple factors such as region, income, cultural notions and generally vastly differs across states. Southern states contribute ~ 40% of the Indian gold jewellery market followed by the western region constituting ~25% of the jewellery market in India.

Exhibit 3.17: Region-wise Contribution to Gems and Jewellery Market in India (Total value INR 12,198.4 Bn) (FY 2026)



Source: Secondary Research, The Knowledge Company Analysis

The consumption of jewellery by Indian consumers is influenced by various factors, including region, income, cultural beliefs, and varies significantly across states. There is also a strong influence of cultural factors over per capita income when it comes to regional differences in jewellery purchases in India.

When it comes to wedding jewellery market in India, there are approximately 10 million marriages annually. The age profile of the country will continue to sustain the high growth of weddings in India to support this demand. Additionally, across many parts of India, people start purchasing gold well in advance of their requirement. They do this through advance purchase schemes and periodically buying gold in small quantities for future weddings. Gold is purchased not only for the bride and groom but also for personal consumption by friends and families.

Exhibit 3.18: Illustrative Regional Jewellery Demand and Preferences

Region	North	East	West	South
Market Share*	20%	15%	25%	40%
Dominant Categories	Ring, Pendants, necklaces	Bangles, Necklace, Rings	Pendants, Earrings	Pendants, Necklace, Earrings
Gold Type	White & yellow & Rose	Yellow	White & yellow	Yellow
Diamond Quality	S1-I1	VVS, Lower colours	VS, all colours	VVS, Better colours
Preferred Caratage	22k, 18k, 14k	22k	22k, 18k, 14k	22k
Important Centres	New Delhi, Jaipur	Kolkata	Mumbai, Ahmedabad	Chennai, Hyderabad, Cochin, Bangalore

Source: Secondary Research, The Knowledge Company Analysis

Note: *Contribution to gold jewellery sales

Exhibit 3.19: Illustrative Regional Jewellery Demand and Preferences (For Weddings)

State	Large Sets	Small Necklace	Bangles, Earrings, and Chains
Kerala	Kazuthulia, Kasu Mala, Lakshmi Mala, Mulla Motu	Kingini Mala, Manga Mala	Kolkata Bangle, Machine cut Bangle, Thoda Bangles, Jhimki, Kurumulaka Mala, Patthakam
Andhra Pradesh and Telangana	Nakshi Haram, Vaddanam	Kandabaranam	Kangan, Gajalu, Buttal, Sutar Golusu
Tamil Nadu	Lakshmi Haram, Muthu Haram	Vella Kal Mookhuthi	Muthu Valayal, Lakshmi Valayal, KemuValayal, Kempu Kal Jhimkki, Mangal Sutra
Karnataka	Akki Sara, Malliga Sara	Gejje Addige	Lakshmi Bale, Coorgi Bale, Kembina Bale, Jhimki, Mangal Sutra, Mohan Sara
Maharashtra	Chapla Haar, Laxmi Haar	Tushi	Tode, Patli, Jhumke, Mangal Sutra
West Bengal	Sita Haar	Gola Chik	Plai Bala, Mugh Bala, Chitra Bala, Jhumka
Uttar Pradesh	Gul Band	Navratna Jewellery	Kundan Kangan, Kaan Matti and Mangal Sutra
Punjab	Diamond Haar	Short Polki Sets	Mangalsutra, Kundan Kangan, Vala, Maang Teeka, Nathni, Bajo da Kado
Rajasthan	Rani Haar	Thewa	Bangdi, Kada, Rajputi Bangdi, Kundan Butti
Madhya Pradesh	Galsari	Sikri, sutli, hansli	Bangals, Kadas, Jhumkas, Mangal Sutas
Gujarat	Chandan Haar	Chokers	Bangdi, Kundan Bangdi, Kundan Butti, Mangal Sutra

Source: Secondary Research, The Knowledge Company Analysis

3.7 Seasonality of Demand in Gold Buying in India

Seasonal variations play a significant role in shaping gold demand in India, with purchases closely aligned to weddings, festivals, and agricultural income cycles

Demand typically peaks during the wedding and festive periods, reflecting the cultural importance of gold in social and religious occasions. In Tier II and Tier III towns, agricultural output and monsoon patterns materially influence gold demand. A favourable monsoon boosts rural incomes, leading to higher jewellery purchases as households deploy surplus cash into gold as a store of value. Consequently, rural-led gold buying is most pronounced during September-November and January-March.

Additionally, auspicious occasions such as Diwali and Dhanteras (October-November) and Akshaya Tritiya and Ugadi (April-May) act as demand catalysts across both urban and rural markets. These seasonal demand cycles

necessitate advance planning across the jewellery value chain, particularly in inventory stocking, gold procurement, and working capital management, to ensure availability during peak periods.

Exhibit 3.20: Seasonality in Gold Buying

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec
Gold Buying												
Festivals												
Marriages												
Harvests												

Source: Primary Research, The Knowledge Company Analysis

 Represents months of high jewellery demand;
 Represents relatively lower jewellery demand

3.8 Key Demand Drivers for Gems and Jewellery Market in India

- **Indian tradition:** Gold holds a profound cultural significance in India, deeply ingrained in the hearts and minds of its people. Festivals like Akshaya Tritiya, Navratri/Durga Puja, Ugadi, Karva Chauth, Onam, and Diwali Dhanteras witness a surge in gold purchases, symbolising wealth and prosperity. The cultural sentiment driving the preference for gold jewellery is expected to persist, overshadowing investments in gold bars and coins.
- **Social Status Symbol:** In India, gold and jewellery are often viewed as a reflection of social status and financial prosperity. The quantity and quality of jewellery owned are perceived as indicators of wealth, prestige, and family legacy. Weddings, family gatherings, and festive occasions further reinforce this sentiment, driving demand for statement pieces and heirloom jewellery.
- **Diversification into other jewellery types:** India ranks as the second-largest consumer of gold globally, just behind China. While gold remains a dominant choice, there is a growing awareness among consumers about alternative jewellery types like diamonds and pearls. Retailers are responding by offering a range of products, including lightweight and affordable options.
- **Favourable Demographic Profile:** Households accounting for annual earnings ranging from USD 10,000 to USD 50,000 in India has steadily increased from 6-8% in FY 2010 to 24-26% in FY 2025. It is further expected to continue in the same manner, rising to 33-35% of the total population by FY 2030. In addition to this, the composition of percentage of population of India in the 15-49 years age group was ~55% for CY 2025. Higher disposable incomes, along with a rising share of the working-age population, particularly among the younger generation entering the workforce, there is an anticipated surge in demand for lightweight, everyday fashion jewellery, contributing significantly to the overall demand for gold.
- **Increase in the number of working women:** Traditionally, Indian women have been key decision-makers and consumers of gold. As per the PLFS survey, the estimated Labour Force Participation Rate (LFPR) on usual status for women of age 15 years and above in the country showed an increasing trend, rising from 33.9% in CY 2022 to 40.0% in CY 2025. The increasing participation of women in the workforce translates into greater spending power, further fuelling the demand for jewellery brands that cater to their modern, everyday needs.
- **Competitive edge:** India's gems and jewellery sector enjoy a competitive advantage due to its skilled artisans and lower production costs. Coupled with expertise in handling smaller diamonds, this positions India as a strong contender in the global market, surpassing countries like Belgium and Israel.
- **Focus on skill development:** Government-backed gems and jewellery training institutes play a vital role in nurturing a skilled workforce proficient in contemporary aspects of jewellery design, manufacturing, and gemmology. These institutes foster continuous product innovation, aligning with evolving global preferences. Currently, there are seven educational institutes in five cities (Mumbai, Delhi, Jaipur, Varanasi, and Udupi), along with four gemmological laboratories under the GJEPC umbrella.
- **Government Support Initiatives:** The government's support, through measures like duty drawbacks and import duty waivers, serves as a catalyst for industry growth. The establishment of diamond bourses and special economic zones further empowers small and unorganised players, solidifying India's position in the global gems and jewellery landscape.

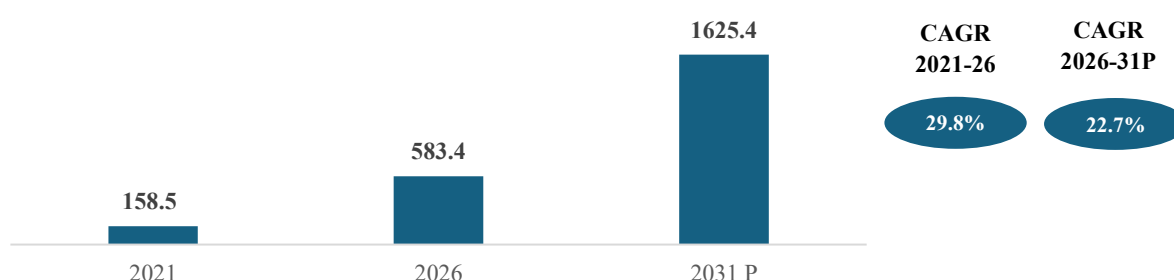
3.9 Key Challenges for Gems and Jewellery Market in India

- **Working capital intensity:** In the jewellery sector, where inventories are high and sales can be seasonal, a prolonged cycle can tie up significant amounts of cash. Any further extension of this cycle could negatively affect liquidity and overall financial risk.
- **Impact of fierce competition on revenue and profitability:** The domestic jewellery market is characterized by its fragmentation, with numerous regional family jewellers. The aggressive expansion of branded players, both in ownership and through franchises, poses a challenge to unorganised competitors. Organised players, benefiting from brand recognition, diverse designs, hallmarking, robust marketing, and enhanced in-store experiences, may influence the revenue and margins of unorganised counterparts.
- **Economic influences on demand:** Jewellery demand, particularly for exports, is contingent on growth rates and incomes in target markets. Domestically, factors like rising inflation, economic slowdowns, and limited income growth may curtail consumers' disposable incomes, impacting their inclination to spend on jewellery. Additionally, demand is susceptible to volatility in gold and diamond prices.
- **Failure to keep up with changing trends:** Approximately 55% of the jewellery made in India is hand-made. India faces a deficit in designing capabilities for machine-made jewellery, particularly in styles like lightweight jewellery, everyday jewellery. In India as the majority of the retail market will be driven by millennials and GenZ in the future, failure to keep pace with evolving consumer preferences and a delayed response could significantly affect the revenue of jewellery manufacturers.
- **High ticket item:** High share of bridal wear and gold makes jewellery purchase high ticket price merchandise. This kind of demand gravitates towards retail formats that convey a strong perception of trust and currently brick retail stores manifest this trust better than online shopping.
- **Impact of unanticipated regulatory changes:** Unforeseen regulatory changes, such as increased import duties or bans on gold leasing, can have significant repercussions on demand, margins, and working capital requirements within the gems and jewellery industry. The sector needs to be vigilant and adaptable to navigate potential shifts in regulations.

3.10 Recent Trends in Retailing of Gems and Jewellery Market in India

- **Emergence of the online format:** E-tail (electronic retail), which refers to the sale of products through online platforms and digital marketplaces has witnessed a rapid growth trajectory in India. Within India's broader e-tail landscape, jewellery has emerged as one of the fastest growing categories. Jewellery e-tail size is projected to reach INR 1,625.4 Bn in FY 2031, growing at a CAGR of 22.7% between FY 2026-31. Evolving online jewellery businesses have encouraged people to shop for a variety of jewellery like gold, silver, diamond, platinum etc. at the click of a button. convenient delivery options and easy payment options have made jewellery shopping easy and stress free. However, over the counter / offline sales will remain strong for large ticket size jewellery where touch and feel experience play an important role for customers.

Exhibit 3.21: Indian Domestic Gems and Jewellery E-tail Market Size- By Value (in INR Bn) (FY)



Source: Secondary Research, The Knowledge Company Analysis

*Gems and Jewellery Market includes jewellery made of gold, diamond, silver, precious stone, fashion jewellery, along with silverware and bar and coins

Numbers in percentage represents CAGR

- **Increasing preference for lightweight jewellery:** With the increasing number of working women and their exposure to global designs, there is a growing preference among younger consumers for lightweight jewellery as a fashion statement rather than an investment. This shift in preference has led to a decline in the popularity of traditional bulky pieces and an increased demand for contemporary lightweight fashion jewellery that is

suitable for everyday wear. Jewellery retailers are responding to this trend by crafting exquisite lightweight pieces that cater to the needs of the modern consumer.

- **Growing preference for organised retail and certified jewellery:** The jewellery market in India is witnessing a gradual shift toward organised retail chains and certified jewellery, driven by increasing consumer awareness regarding purity, transparency, and quality assurance. Government initiatives such as mandatory hallmarking of gold jewellery have further accelerated this transition by standardising purity verification across the industry. As of April 2026, as per the Bureau of Indian Standards (BIS), over 1,99,000 jewellers had registered with them to sell hallmarked gold jewellery. BIS hallmark certification ensures standardised purity levels and traceability through the Hallmarking Unique Identification (HUID) system, enhancing consumer confidence and reducing risks associated with under-caratage and misrepresentation of quality. These regulatory measures, combined with the brand assurance provided by organised retailers, are gradually shifting consumer preference away from informal jewellery markets.

Exhibit 3.22: Illustrative Symbols for Gold Jewellery Hallmarking

BIS Mark		BIS Standard Mark
Purity of Gold	22K916	Purity in carat and fineness for gold
Hallmarking Unique ID or HUID	AAA111	Six-digit Alphanumeric code which will be unique for every jewellery article

- **Buyback schemes:** Various market players provide buyback options for their jewellery, subject to specific terms and conditions regarding timing and valuation. This not only underscores the product's quality but also provides buyers with a level of flexibility. As per the World Gold Council, old-gold exchange accounted for around 40-60% of jewellery transactions across retailers in Q1 2026. Following the import duty hike in May 2026, exchange volumes increased by a further 10-20%, with some retailers reporting that old-gold exchanges accounted for as much as 70% of jewellery sales by July 2026.
- **Monthly investment plans:** Jewellery players also provide monthly investment plans have gained traction as a significant offering among jewellery retailers. In this scheme, customers make equated monthly instalments, which are converted into a purchase at the end of the payment cycle. By opting to pay in advance, customers receive additional value benefits from retailers over the course of the instalment payments, facilitating the acquisition of high-value products. For instance, Kalyan Jewellers has offered purchase-advance schemes such as Kalyan Akshaya, Kalyan Sowbhagya and Kalyan Dhanvarsha, while Malabar Gold & Diamonds offers monthly purchase-advance plans and Senco Gold & Diamonds offers its Swarna Yojana monthly saving scheme.
- **National/ regional chains invest in advertising to strengthen their brand image:** The marketing approach adopted in recent times has been aimed at achieving following objectives:
 - To position organised jewellers as a trusted destination on quality, price, and transparency
 - To amplify bridal wear jewellery positioning
 - To subtly induce demand for diamond/ studded jewellery

3.11 Jewellery Manufacturing and Sourcing Models for Retailers

Organised jewellery retailers in India typically adopt a combination of captive manufacturing and outsourcing to organised manufacturers, artisans and job workers, depending on product category, scale, design complexity and capacity requirements. The extent of captive manufacturing and outsourcing varies across retailers based on their operating models and manufacturing capabilities.

Exhibit 3.23: Illustrative Manufacturing and Sourcing Models of Key Organised Jewellery Retailers in India

Retailer	Manufacturing / Sourcing Model	Key Details
P N Gadgil Jewellers Limited	Predominantly outsourced	Jewellery manufacturing is predominantly undertaken through third-party artisans and job workers. Its subsidiary, Gadgil Diamonds Private Limited, has dedicated manufacturing capabilities for diamonds and diamond jewellery.

Kalyan Jewellers India Limited	Outsourced	Follows an outsourced manufacturing model, with jewellery manufacturing undertaken through external manufacturers/artisans rather than captive manufacturing facilities.
Senco Gold Limited	Predominantly outsourced with limited in-house manufacturing	Approximately 70-75% of jewellery manufacturing is undertaken through karigars/job workers, around 20-21% comprises ready/traded jewellery procured from third-party manufacturers, and approximately 4-5% is manufactured in-house.
Titan Company Limited (Tanishq)	Hybrid	Operates a combination of captive manufacturing capabilities and sourcing through external manufacturing/vendor networks.
Malabar Gold & Diamonds	Hybrid	Uses a combination of captive manufacturing facilities and external manufacturing/artisan networks to support its jewellery requirements.

Source: Company filings, annual reports, investor presentations, secondary research, The Knowledge Company Analysis

Note: Manufacturing and sourcing models are based on publicly available disclosures. Quantitative sourcing mix has been presented only where such information is publicly available.

The sourcing structures of organised retailers indicate that outsourcing to external manufacturers, artisans and job workers forms an important component of jewellery procurement, while the extent of captive manufacturing varies across retailers depending on product and operational requirements.

While captive manufacturing provides greater control over design, quality and production planning, contract manufacturing enables retailers to access specialised manufacturing capabilities and scale production without proportionate investment in manufacturing infrastructure. Large retailers may therefore adopt a hybrid sourcing model, retaining in-house manufacturing for select strategic categories while outsourcing other categories and incremental volumes to organised manufacturers.

Exhibit 3.24: Comparison of In-house and Contract Manufacturing for Jewellery Retailers

#	Parameter	In-house Manufacturing	Contract Manufacturing through Organised Manufacturers
1	Capital Investment & Fixed Costs	Requires investment in manufacturing facilities, machinery, technology and skilled workforce, resulting in higher fixed costs	Limited manufacturing capex for retailer; manufacturer bears investment in production infrastructure and workforce
2	Demand Flexibility & Seasonality	Requires maintaining manufacturing capacity and associated fixed costs even during periods of lower utilisation; Cost efficiency dependent on production volumes and capacity utilisation	Enables retailers to scale production volumes during wedding and festive demand peaks without maintaining equivalent captive capacity during lean periods, improving flexibility and reducing fixed-cost exposure
3	Design & Quality Control	Greater control over design confidentiality, specifications, production schedules and quality	Retailer retains product specifications and quality standards, while manufacturing execution requires vendor monitoring
4	Manufacturing Expertise	Dependent on retailer's installed technology, machinery and skilled workforce	Provides access to specialised technologies, craftsmanship and capabilities across product categories
5	Operational & Working Capital Requirements	Retailer manages manufacturing inventory, WIP, workforce and production operations	Reduces manufacturing-related operational complexity; working-capital responsibility varies based on gold procurement/job-work arrangement

3.12 India's Export Trend

In FY 2026, the gems and jewellery sector accounted for 6.3% of India's total merchandise exports, amounting to INR 2,448.3 Bn.

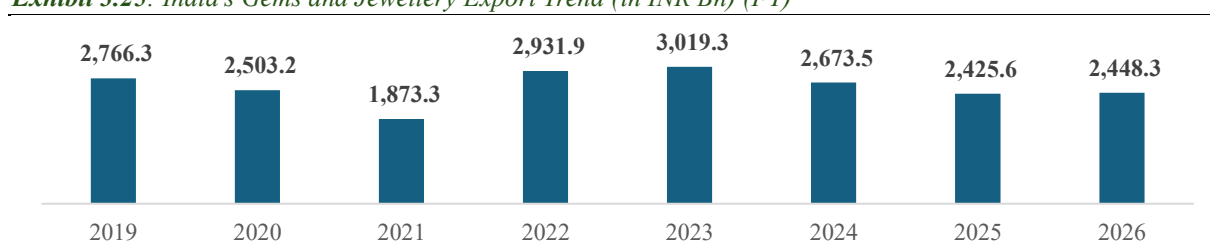
The sector comprises a diverse range of product segments, including cut and polished diamonds, gold jewellery and medallions, rough diamonds, gemstones, pearls, synthetic stones and fashion jewellery. It is also among the largest Foreign Exchange Earners (FEE) for the Indian economy, contributing meaningfully to the country's export basket and overall economic activity.

After a period of strong rebound in FY 2022 and FY 2023, exports moderated to INR 2,673.5 Bn in FY 2024 and INR 2,425.6 Bn in FY 2025, reflecting normalisation following the post-pandemic surge, along with the impact of elevated inflation, subdued demand in key export markets, and tariff-related adjustments.

In FY 2026, exports remained relatively stable at INR 2,448.3 Bn despite geopolitical uncertainties and tariff-related disruptions in key markets. For the same period, the top five export destinations accounted for approximately 78.9% of India's total gems and jewellery exports.

The sector has benefited from favourable policy support, including the 'Make in India' initiative, export promotion measures, trade agreements, and 100% FDI under the automatic route. According to estimates by the Gem & Jewellery Export Promotion Council (GJEPC), India's gems and jewellery exports are projected to reach INR 6,900 Bn (USD 75 Bn) by 2030, supported by a cluster-based development approach, increasing focus on value-added segments, diversification into new geographies, continued policy support, and strengthening integration with global jewellery supply chains. In addition, global supply chain realignment and the 'China+1' sourcing strategy are creating opportunities for Indian manufacturers to strengthen their position as preferred global sourcing partners for international jewellery brands and retailers. India's integrated manufacturing ecosystem, large skilled workforce, competitive production costs, and expertise in gemstone processing and jewellery manufacturing continue to support growth in contract manufacturing, private-label production, and exports of value-added jewellery products. Product diversification also continued, with value-added segments such as studded gold jewellery, silver jewellery, platinum jewellery, and gold jewellery studded with lab-grown diamonds witnessing relatively stronger momentum during the year.

Exhibit 3.25: India's Gems and Jewellery Export Trend (in INR Bn) (FY)



Source: GJEPC, Secondary Research, The Knowledge Company Analysis

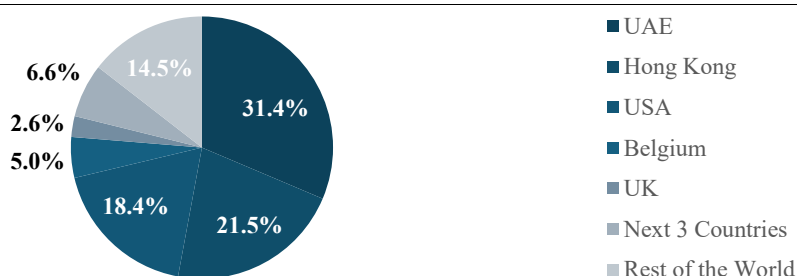
Exhibit 3.26: India's Gems and Jewellery Commodity wise Export (in INR Bn) (FY 2026)

Commodities	Export Value
Cut & Pol Diamonds	1,074.61
Pol. Lab Grown Diamonds	100.13
Colored Gemstones	38.71
Plain Gold Jewellery	425.98
Studded Gold Jewellery	576.80
Silver Jewellery	130.14
Platinum Jewellery	22.57
Others	79.36
Total	2,448.3

Source: GJEPC, Secondary Research, The Knowledge Company Analysis

While exports to the US witnessed pressure due to elevated tariffs on jewellery products, growth in markets such as the UAE, Australia, Hong Kong, and Canada supported increasing export diversification. In FY 2026, UAE was India's largest gems and jewellery export destination, contributing 31.4% share of total gems and jewellery exports, accounting for INR 768.15 Bn. It was followed by Hong Kong (21.5%; INR 527.53 Bn), the USA (18.4%; INR 449.37 Bn), Belgium (5.0%; INR 122.87 Bn), and the UK (2.6%; INR 62.87 Bn).

Exhibit 3.27: Share of Top Countries in India's Gems and Jewellery Export (Total Value INR 2,448.3 Bn) (FY 2026)

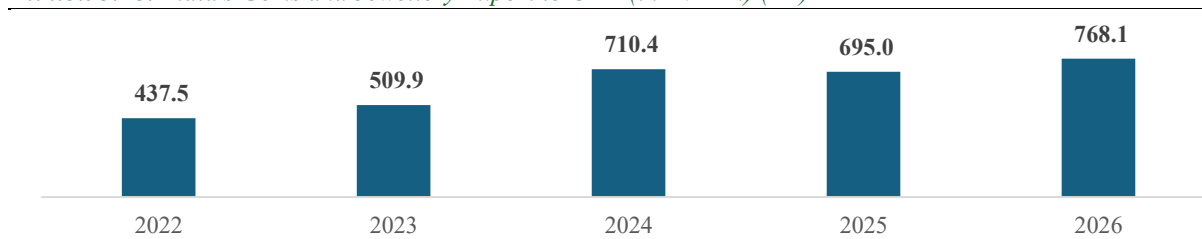


Source: GJEPC, Secondary Research, The Knowledge Company Analysis

Note: * Next 3 countries include Israel, Singapore, Thailand

The Middle East, particularly the UAE, has emerged as one of the most strategic export markets for Indian jewellery manufacturers, supported by a large Indian diaspora, the UAE's position as a global bullion, diamond and jewellery trading hub, and its role as a regional re-export gateway to the broader GCC, Africa and Europe. The India-UAE Comprehensive Economic Partnership Agreement has further strengthened India's export competitiveness for Indian jewellery manufacturers by reducing the UAE import duty on eligible Indian gold jewellery from 5% to nil, subject to fulfilment of applicable Rules of Origin and product-specific value-addition norms. This provides Indian manufacturers with preferential market access and enhances their price competitiveness in the UAE.

Exhibit 3.28: India's Gems and Jewellery Export to UAE (in INR Bn) (FY)



Source: GJEPC, Secondary Research, The Knowledge Company Analysis

To cater to international markets, Indian jewellery manufacturers increasingly comply with globally recognised quality, responsible sourcing and sustainability standards. For instance, as international markets place growing importance on responsible sourcing, traceability and sustainability, the Responsible Jewellery Council (RJC) certification framework is emerging as a key enabler for organised manufacturers seeking to access premium export markets, with global buyers increasingly viewing such certification as a mark of credibility and a prerequisite for procurement.

Export-oriented manufacturers also source bullion from LBMA Good Delivery accredited refiners and comply with the Kimberley Process Certification Scheme (KPCS) for rough diamond exports, while many international buyers additionally require suppliers to demonstrate responsible sourcing practices aligned with frameworks such as the OECD Due Diligence Guidance for Responsible Mineral Supply Chains. Adherence to such standards and certifications supports product and sourcing credibility, facilitates access to international brands and retailers, and strengthens the competitiveness of Indian jewellery manufacturers in global markets.

Exhibit 3.29: Key Standards, Certifications and Compliance Requirements Relevant for Gems & Jewellery Exports from India

Standard / requirement	Applicability	Nature	Relevance for Indian exporters
Kimberley Process Certification Scheme (KPCS)	Rough diamonds	Mandatory for rough-diamond trade	International shipments of rough diamonds are subject to the Kimberley Process certification framework and can be traded only with participating countries. This is product-specific and does not apply to polished diamonds or jewellery.
BIS Hallmarking / Purity Standards	Gold and silver jewellery	Domestic standard; export exemption available	BIS hallmarking provides third-party assurance of purity/fineness. However, articles meant for export are exempt from mandatory Indian hallmarking where they conform to specifications required by the foreign buyer. BIS standards include IS 1417 for gold jewellery/artefacts and IS 2112 for silver jewellery/artefacts.
Destination-market Hallmarking & Fineness Requirements	Precious-metal jewellery	Market-specific; mandatory in certain countries	Exported jewellery must comply with applicable purity, fineness, marking and hallmarking rules of the destination market. For example, in the UK, gold, silver, platinum and palladium articles above specified weight thresholds generally require a legally recognised hallmark before sale.
Product Safety / Restricted Substance Requirements	Jewellery, particularly products containing base-metal alloys/coatings	Destination-market specific	Exporters may need to comply with destination-market product-safety requirements relating to substances such as nickel, lead and cadmium, depending on the product and market. This is particularly relevant for exports to markets with detailed chemical/product-safety regulations.
Responsible Jewellery Council (RJC) – Code of Practices	Jewellery manufacturers and other jewellery supply-chain participants	Voluntary / buyer-driven	Provides an internationally recognised framework covering responsible business practices across the jewellery supply chain. Certification can support qualification as a supplier to international jewellery brands and customers with responsible-sourcing requirements.

RJC Chain of Custody (CoC)	Gold, silver and platinum-group-metal supply chains	Voluntary / buyer-driven	Provides a framework for the traceability and responsible sourcing of precious metals through the supply chain, giving customers and suppliers assurance regarding sourcing, tracing and processing.
ISO 9001 / other management-system certifications	Organised manufacturing facilities	Voluntary / buyer-driven	ISO 9001 and other relevant management-system certifications may be adopted by manufacturers to demonstrate standardised quality-management and operating processes and may support vendor qualification requirements of international customers.
Destination-market labelling/disclosure requirements	Precious-metal and gemstone jewellery	Market-specific	Exporters may be subject to requirements regarding accurate disclosure of metal content, gemstone characteristics, treatments, synthetic/laboratory-grown status and other product attributes. For example, the US FTC Jewelry Guides address representations concerning precious metals, gemstones, laboratory-created stones and related product characteristics.

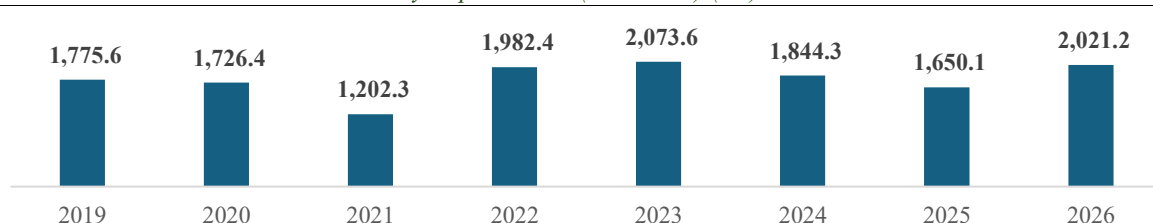
Note: Certification and compliance requirements vary by product category and destination market. The Kimberley Process Certification Scheme (KPCS) applies to international trade in rough diamonds, while certifications such as RJC and ISO are generally voluntary or customer-driven. Jewellery manufactured in India for export is exempt from mandatory BIS hallmarking where it conforms to specifications required by the foreign buyer. Exporters are additionally required to comply with applicable destination-market requirements relating to hallmarking, fineness, product safety, labelling and product disclosures

Source: BIS, RJC, UK Gov- Hallmarking Requirements, US FTC- Jewellery Guides, Secondary Research, The Knowledge Company Analysis

3.13 India Gems and Jewellery Import Trend

India's gems and jewellery imports declined from INR 1,775.58 Bn in FY 2019 to INR 1,202.25 Bn in FY 2021, reflecting pandemic-led disruptions and subdued demand. Imports rebounded sharply to INR 1,982.41 Bn in FY 2022 and stood at INR 2,021.2 Bn in FY 2026.

Exhibit 3.30: India's Gems and Jewellery Import Trend (in INR Bn) (FY)



Source: GJEPC, Secondary Research, The Knowledge Company Analysis

3.14 Gold Imports

Gold import duties in India have undergone several revisions over the period, increasing from 10.0% in FY 2018 to 15.0% in FY 2023, before being sharply reduced to 6.0% in July 2024. In May 2026, the Government increased the effective import duty on gold from 6.0% to 15.0%, reversing the July 2024 reduction.

Duties on Gold Imports in India (FY)

Gold	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Pure Gold	10.00%	10.00%	12.88%	12.88%	10.75%	15.00%	15.00%	6.00%	6.00%	15.0%

Source: Secondary Research, The Knowledge Company Analysis

Note: Duties shown represent effective customs duty rates applicable during the respective financial years.

Pure gold duty includes Basic Customs Duty (BCD) + Social Welfare Surcharge (SWS) + Agriculture Infrastructure and Development Cess (AIDC), as applicable.

3.15 Regulatory Environment

Over the past decade, reforms such as GST implementation, mandatory BIS hallmarking with HUID, PAN-linked transaction traceability, rationalisation of import duties, and the introduction of stricter export compliance measures including revised DGFT jewellery wastage norms have accelerated formalisation, strengthened transparency and traceability, improved manufacturing efficiency, and supported the shift from unorganised to organised market participants

Exhibit 3.31: Regulations in the Jewellery Industry in India (CY)

Year	Regulation	Description
2026	Increase in Import Duty	Ministry of Finance increased effective customs duty on gold and silver from 6% to 15%. (effective 13 th May 2026).
	RBI Directions on Lending Against Gold Collateral	RBI introduced a harmonised framework for lending against gold and silver collateral, applicable from April 2026. Compared with the earlier maximum LTV of 75% applicable to gold loans, the revised framework permits higher

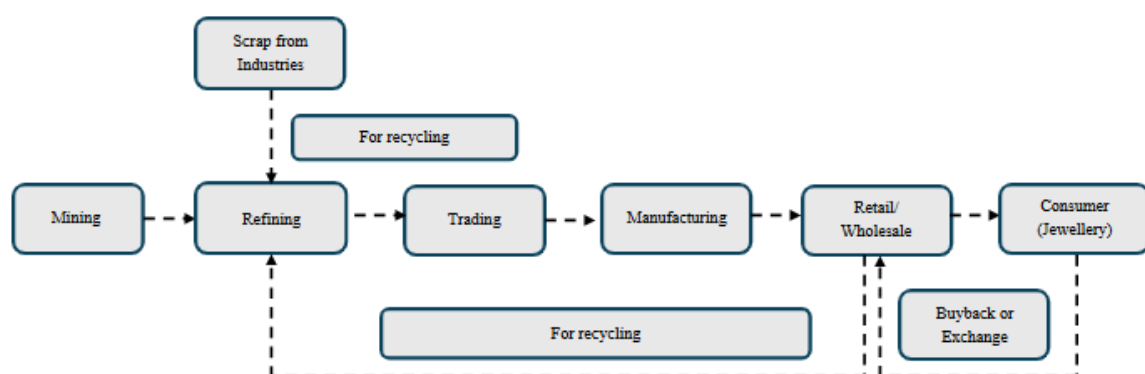
		LTVs for smaller consumption loans, up to 85% for loans up to INR 2.5 lakh and 80% for loans above INR 2.5 lakh and up to INR 5 lakh, while retaining the 75% cap for loans above INR 5 lakh. The framework also strengthens requirements relating to valuation, assaying, collateral management and borrower protection.
2025	Gold Monetisation Scheme-Tenor Rationalisation	Medium- and long-term government deposit components under GMS were discontinued from March 2025, while short-term bank deposits may continue, rationalising the formal gold mobilisation framework
	Reduction in Customs Tariff on Finished Jewellery and Platinum	Union Budget 2025-26 reduced customs tariff on articles of jewellery and parts thereof (HSN 7113) from 25% to 20% and reduced duty on platinum findings from 25% to 5%, lowering import costs for select jewellery products and components while influencing competitive dynamics across the jewellery value chain
	Continuation of GST Rate on Jewellery	Existing GST structure of 3% on jewellery remained unchanged despite broader GST rationalisation discussions across sectors, providing tax structure stability for the jewellery industry.
	Mandatory Hallmarking- BIS Amendment Order	Amendment order to update provisions under mandatory hallmarking, reinforcing compliance, coverage, and operational clarity for jewellers and manufacturers
	Inclusion of 9K Gold under BIS Hallmarking Framework	BIS included 9K (375 purity) gold under the mandatory hallmarking framework effective July 2025, expanding certified lower-carat jewellery offerings and supporting affordability-led demand amid elevated gold prices.
	Voluntary HUID-based Hallmarking for Silver Jewellery	Voluntary HUID-based hallmarking for silver jewellery and artefacts introduced from September 2025, extending traceability, quality assurance standards and transparency in the silver jewellery segment, while supporting increasing formalisation and export competitiveness
	RBI's Revised Lending Guidelines for Financial Institutions	Revised guidelines permitting loans against gold and silver jewellery, ornaments, or coins, beginning April 1, 2026
	Revised DGFT Export Wastage Norms for Jeweller	DGFT revised via a public notice on 4 th February 2025, the permissible wastage norms applicable to export-oriented jewellery manufacturing across gold, silver and platinum jewellery. The revised norms differentiate between handmade and machine-made products and between plain and studded jewellery, aligning permissible wastage with modern manufacturing technologies and promoting improved precious metal recovery, production efficiency and export compliance (Machine-made gold/platinum jewellery at 0.90%, hand-made gold/platinum jewellery at 2.25%, machine-made studded jewellery at 2.8%, hand-made studded jewellery at 4.0%)
2024	Reduction in Import Duty on Gold and Gold Dore	Customs duty reduced (gold: 15% to 6%; doré: 14.35% to 5.35%) effective July 24, 2024, lowering landed bullion costs and easing working capital intensity
	Long-Term Capital Gains (LTCG) Rationalisation on Gold	Holding period reduced from 36 to 24 months and tax rate lowered to 12.5% (without indexation), improving investment attractiveness
2023	Mandatory Hallmark Unique Identification (HUID)	From 1 st April 2023, Unique alphanumeric code mandated for each hallmarked gold jewellery item, enabling traceability across the supply chain
2022	Increase in Import Duty on Gold	Import duty increased from 7.5% to 12.5% (effective ~15% including cess), raising landed gold costs
2021	Rationalisation of Gold Import Duty Structure	Customs duty reduced from 12.5% to 7.5%, offset by 2.5% AIDC, resulting in marginal reduction in effective gold prices
	Mandatory Hallmarking of Gold Jewellery	Phased implementation requiring sale of hallmarked gold jewellery; initially applicable across 256 districts, with exemptions for small jewellers (turnover ≤ INR 40 lakh)
2019	Increase in Import Duty on Gold	Import duty increased from 10% to 12.5%, raising bullion costs
2017	Revised BIS Hallmarking Standards	Hallmarking norms standardised to include BIS mark, purity, identification marks applicable on 14K, 18K, and 22K
	GST Impact	GST introduced (3% on jewellery, 5% on making charges), replacing VAT and excise; exports shifted to input tax credit mechanism
2016	Mandatory PAN for Jewellery Purchases > INR 2 lakh	PAN requirement threshold reduced from INR 5 lakh to INR 2 lakh, improving transaction traceability
	Excise Duty on Jewellery (Subsequently rolled back)	1% excise duty introduced on non-silver jewellery and subsequently rolled back after industry disruption
	Demonetisation	Withdrawal of INR 500 and INR 1,000 notes led to temporary demand disruption and accelerated shift towards digital payments

4. Overview and Structure of Jewellery Manufacturing and Wholesale in India

4.1 Overview of the Gold Jewellery Value Chain

The gold value chain comprises mining, refining, trading, manufacturing, distribution and recycling. Gold is mined and processed into doré, which is refined into high-purity bullion through assaying and purification processes. Refined bullion is traded to jewellery manufacturers, banks and retailers, with prices influenced by international gold prices, exchange rates, import duties and taxes. Manufacturers convert bullion into finished jewellery through designing, casting, stone-setting and polishing before supplying products to wholesalers, distributors or organised retailers for sale to end consumers. Recycled gold recovered from old jewellery, industrial scrap, e-waste and investment products is refined and reintroduced into the value chain, providing an important secondary source of gold supply.

Exhibit 4.1: Gold Jewellery Value Chain



Source: The Knowledge Company Analysis

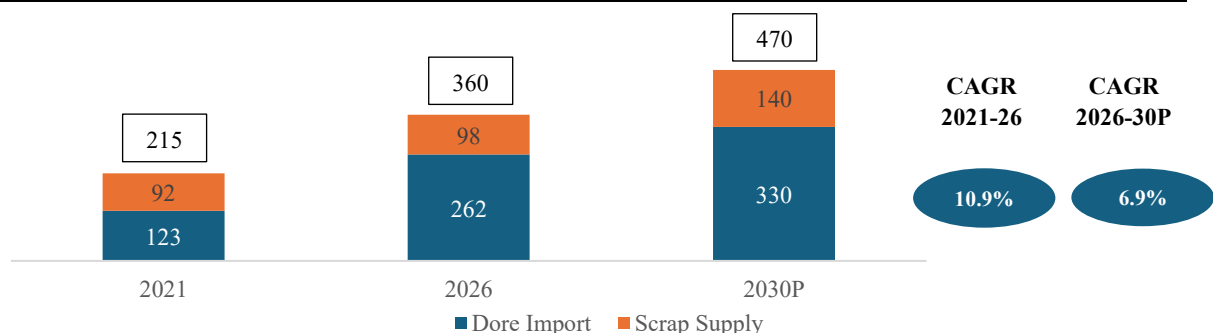
4.2 Overview of Gold Refining

India's gold refining industry has evolved into a largely formalised and regulated ecosystem led by BIS-accredited refineries that process imported doré and domestically sourced scrap through structured sourcing and compliance frameworks.

India's gold refining sector has expanded over the past decade, evolving from a handful of small operations into a network of 57 BIS-accredited refineries including 1 LBMA-accredited refinery (MMTC-PAMP). These refineries work in collaboration with specialised logistics partners like Brink's G4S, Sequel, etc. for secure bullion transport and storage.

India's gold refining sector primarily processes two types of raw material: imported doré (semi-refined gold) and locally sourced scrap (recycled jewellery and other gold products). In FY 2026, the refining market size was at 360 tonnes including 262 tonnes from doré imports and the remainder 98 tonnes through scrap gold supply which is projected to increase to 470 tonnes by FY 2030 at CAGR of 6.9% over the period.

Exhibit 4.2: Refining Market in India – By Volume (Tonnes)(FY)



Source: WGC, The Knowledge Company Analysis

Among the BIS-accredited refineries, MMTC-PAMP has the highest refining capacity at 300 tonnes per annum.

Exhibit 4.3: Key Players in Gold Refining Market in India

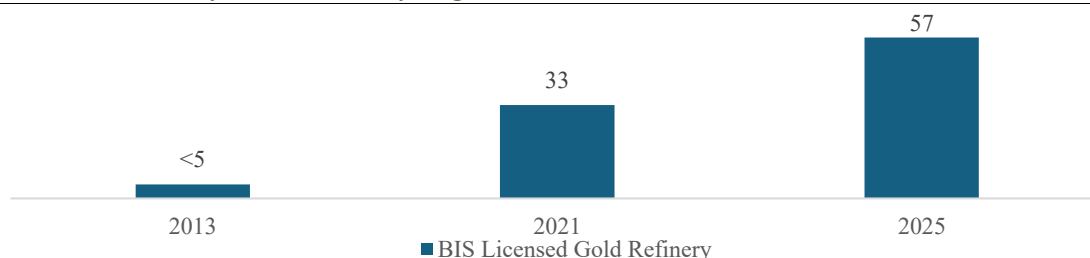
Refinery	Refining Capacity (in Tonnes per annum)
 MMTC-PAMP	Gold :300+, Silver: 600
 Sovereign Metals Limited	Gold :100, Silver:250
 M.D. OVERSEAS PVT. LTD.	MD Overseas
 Augmont Enterprises Limited	Gold and Silver: 280
 Zaveri & Co.	Gold and Silver: 216
 Kundan	Gold and Silver:109.5-182.5
 JBL Refineries	Gold and Silver: 150

Source: Company Websites, The Knowledge Company Analysis

Organised and Unorganised Gold Refining in India

India's gold refining industry comprises an organised segment accounting for ~80–85% of formal refining capacity and an unorganised segment contributing the remaining ~15–20%. The industry primarily refines imported doré and recycled gold to meet domestic jewellery demand. Organised refiners operate under Bureau of Indian Standards (BIS) regulations with NABL-accredited assay support, while a limited number also comply with India Good Delivery Standards (IGDS) required for bullion deliveries on NSE, BSE and MCX. The number of BIS-licensed gold refineries has increased from fewer than 5 in 2013 to 57 in 2025, reflecting sector formalisation driven by regulatory standardisation, improved traceability and organised refining infrastructure. Rising gold prices have further supported recycled gold refining by increasing the exchange of old jewellery.

Exhibit 4.4: Growth of BIS Licensed Refining Units in India



Source: WGC, The Knowledge Company Analysis

Organised refineries operate with modern induction and plasma furnaces, environmental and safety systems, and structured sourcing channels, including gold doré imports under 'Actual User' licences or via nominated agencies, as well as organised scrap collection and digital buy-back programmes.

In contrast, the unorganised segment comprises hundreds of small, jeweller-run melting units concentrated in bullion hubs such as Mumbai, Hyderabad, and Kolkata. These units typically refine 2-3 kg of scrap per day, rely largely on cash transactions, and cater to local jewellers' short-term liquidity needs with rapid turnaround times.

4.3 Overview of Global Jewellery Manufacturing

The global jewellery manufacturing ecosystem reflects a dual structure of high-volume, export-oriented manufacturers and technology/design-led players, supported by specialised clusters.

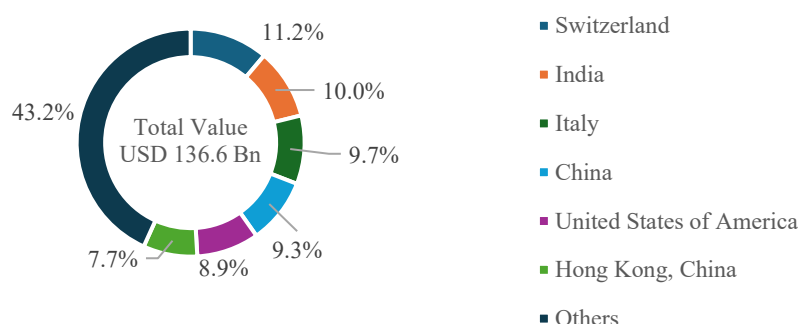
The global jewellery manufacturing industry is characterised by geographically concentrated production hubs supported by skilled craftsmanship, organised manufacturing clusters, and export-oriented supply chains. Major centres such as India, Italy, China, and Thailand specialise in distinct segments ranging from large-scale production and gemstone processing to design-driven luxury manufacturing.

Increasing adoption of CAD-CAM and advanced manufacturing technologies is improving precision, efficiency, and scalability across the industry. Cluster-based ancillarisation strengthens manufacturing competitiveness

through specialised vendor ecosystems. Additionally, ESG-driven traceability and sustainability practices are increasingly shaping global manufacturing standards and supply chain expectations. Ethical sourcing of jewellery, including the use of conflict-free gold and responsibly mined materials, which is guided by World Gold Council's Responsible Gold Mining Principles and Responsible Jewellery Council standards is gaining prominence as consumers and regulators place emphasis on transparency and accountability across the value chain.

In CY 2025, the top six jewellery exporting countries which were collectively accounted for ~56.8% of global jewellery exports, indicating a relatively concentrated export landscape dominated by key global hubs. Switzerland and Italy are known for high-end fine jewellery, with Italy particularly recognised for design-led gold jewellery. India primarily exports plain and studded gold jewellery and silver jewellery and accounted for the second-largest share of ~10.0% in global jewellery exports, valued at approximately USD 13.7 Bn. China also has a significant presence in the export of precious-metal and gem-set jewellery, supported by its large-scale manufacturing ecosystem.

Exhibit 4.5: Jewellery export by top countries (CY 2025)



Source: ITC Trademap(HSN Code : 7113), The Knowledge Company Analysis

4.4 Overview of Indian B2B Jewellery Manufacturing Market

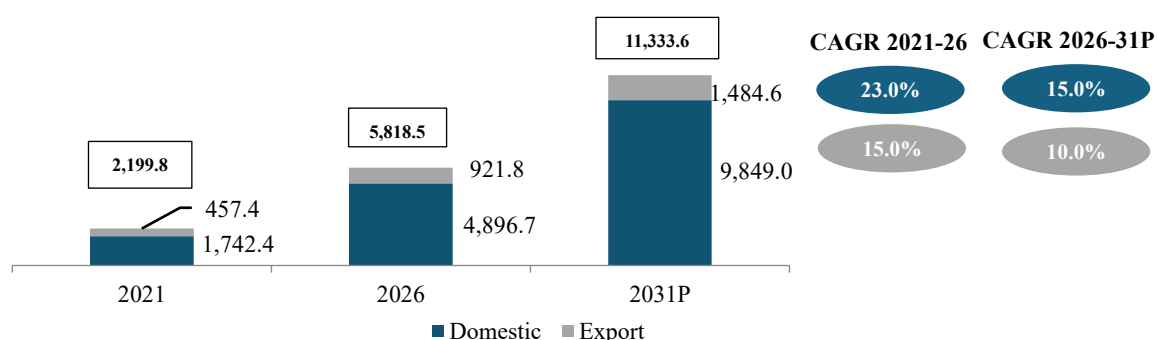
India's B2B jewellery manufacturing sector is expanding alongside rising organised retail and regulatory formalisation, positioning organised manufacturers to capture growing domestic and export demand through scale, compliance and design capabilities.

The B2B jewellery manufacturing market in India was valued at approximately INR 5,818.5 Bn in FY 2026 and is projected to reach approximately INR 11,333.6 Bn by FY 2031, growing at a CAGR of 14.3% between FY 2026-31. Within this, the domestic B2B jewellery manufacturing market was valued at INR 4,896.7 Bn in FY 2026 and is projected to grow at a CAGR of 15.0% to reach INR 9,849.0 Bn by FY 2031.

In FY 2026, the majority of B2B jewellery manufacturing remains unorganised, with only ~23.9% of jewellery operating as organised manufacturers. The growing organised retail segment presents a unique market opportunity in the Indian jewellery sector, creating significant opportunity for organised B2B manufacturers to meet growing demand.

Future growth of the market is supported by India's economic growth, rising disposable incomes and household consumption, increasing urbanisation and a growing middle-income population. These trends, coupled with the continued expansion of organised jewellery retail, increasing formalisation of the sector, growing demand for lightweight and design-led jewellery, expansion of retail networks, are expected to support the growth of the jewellery manufacturing sector.

Exhibit 4.6: B2B Jewellery Manufacturing Market in India (in INR Bn) (FY)



Source: Secondary Research, The Knowledge Company Analysis

Manufacturers refers to B2B/contract manufacturers

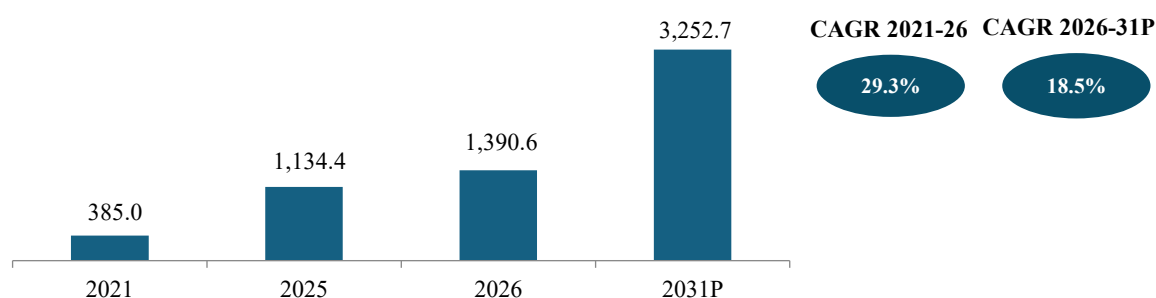
The numbers mentioned include import duty, GST, manufacturer margin and agricultural infrastructure and development cess and also includes exports by contract manufacturers.

Organised and Unorganised B2B Jewellery Manufacturers

The B2B jewellery manufacturing industry in India has historically been dominated by the unorganised sector; however, it is undergoing a structural shift towards greater formalisation. Correspondingly, the organised B2B jewellery manufacturing market, estimated at INR 1,390.6 billion in FY 2026, is projected to reach INR 3,252.7 billion by FY 2031, growing at a CAGR of approximately 18.5% during FY 2026-31, higher than the overall jewellery market growth rate for the same period by 3.7%. Further, the share of organised B2B jewellery manufacturers within the B2B jewellery manufacturing market is projected to increase from 23.9% in FY 2026 to 28.7% by FY 2031, reflecting increasing formalisation in the industry. This growth is driven by increasing consumer demand for lightweight, fashion-forward chain jewellery and the growing share of modern trade and organised retail.

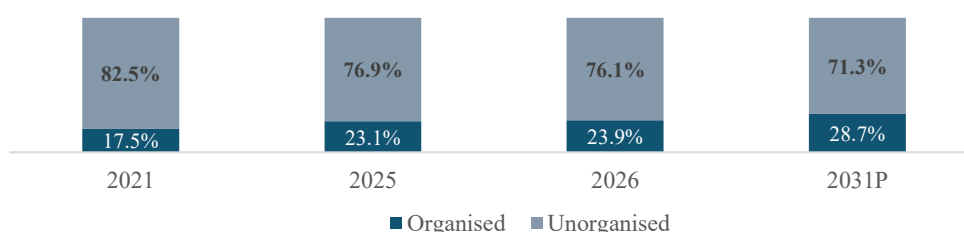
The Indian jewellery organised B2B manufacturing market remains highly fragmented. In FY 2025, approximately 65% of the market share was held by numerous medium and small scale players and the top two players accounted for only approximately 16.5% of the market. Within this fragmented market, Royal Chain Limited held a market share of approximately 3.4% (in the organised B2B jewellery manufacturing market) in FY 2026 in terms of revenue from operations, which has increased from ~2.3% in FY 2024.

Exhibit 4.7: Organised B2B Jewellery Manufacturing Market in India (in INR Bn) (FY)



Source: Secondary Research, The Knowledge Company Analysis

Exhibit 4.8: Share of Organised and Unorganised B2B Jewellery Manufacturing Market in India %- by Value (FY)



Source: Secondary Research, The Knowledge Company Analysis

Market Share of Key Organised B2B Jewellery Manufacturers in India

In FY 2025, among the organised B2B jewellery manufacturers in India, Swarn Shilp Chains and Jewellers Pvt. Limited held the largest share (9.8%), followed by Emerald Jewel Industry India Limited (6.7%). Royal Chain Limited had a market share of 3.2% and was among one of top five players in the market in FY 2025. In the fragmented landscape, small organised B2B jewellery manufacturers, apart from the contract manufacturing, are also integrating into the supply chains of larger manufacturers as specialised vendors to meet scale and design requirements.

Exhibit 4.9: Market Share of Organised B2B Jewellery Manufacturers in India (INR 1,134.4 Bn, FY 2025), (INR 1,390.6 Bn, FY 2026)

Players	Year of Establishment	Headquarter	Revenue (INR Mn, FY 2025)	Market Share (%)	Revenue (INR Mn, FY 2026)	Market Share (%)
Swarn Shilp Chains and Jewellers Pvt. Limited	1989	Mumbai, Maharashtra	1,11,611.00	9.8%	NA	NA
Emerald Jewel Industry India Limited*	1984	Coimbatore, Tamil Nadu	81,489.47	6.7%	NA	NA
A.R.Gold Pvt. Limited	1989	Mumbai, Maharashtra	37,023.93	3.3%	NA	NA
Royal Chain Limited	2004	Mumbai, Maharashtra	36,171.77	3.2%	47,324.50	3.4%
Sky Gold and Diamonds Limited	2008	Mumbai, Maharashtra	35,480.20	3.1%	62,948.87	4.5%
Unique Chains and Jewels Limited	1987	Mumbai, Maharashtra	29,472.18	2.6%	NA	NA
Classic Ornaments Pvt. Limited	1995	Mumbai, Maharashtra	25,297.01	2.2%	NA	NA

Source: The Knowledge Company Analysis

Note: *Only B2B revenue has been considered for Market Share calculation

Key Growth Drivers for Organised B2B Jewellery Manufacturers in India

Growth in the organised B2B manufacturing segment has been driven by factors such as the expansion of organised jewellery retail chains, export demand, regulatory tightening through mandatory BIS hallmarking and GST compliance, and rising consumer trust in certified and branded products.

- **Dependence of Retailers on Organised Manufacturers:** Retailers in the jewellery industry remain dependent on organised manufacturers for assortment depth, working capital efficiency, and speed-to-market. Sourcing from established organised B2B jewellery manufacturers allows retailers to reduce the need to block capital in large inventory positions, while gaining access to a wider and more flexible product pipeline. Organised manufacturers also support retailers through timely order execution and replenishment, enabling them to respond to seasonal spikes in demand, festive sales windows, and regional buying patterns without carrying the full operational burden of design development and production planning.
- **New Technologies in Manufacturing:** India's jewellery manufacturing industry is gradually transitioning from a fragmented, artisan-led production model to organised, technology-enabled manufacturing. Additionally, growing stock keeping unit proliferation and the continued expansion of organised jewellery retail are supporting the shift of jewellery manufacturing towards organised, technology-enabled players. While skilled karigars remain integral to jewellery production, organised contract manufacturers are increasingly integrating traditional craftsmanship with standardised processes. CAD/CAM tools, wax and resin prototypes and 3D-printing capabilities and prototyping techniques are being used by organised B2B jewellery manufacturing players like Royal Chain Limited to support product development and innovation. Royal Chain Limited has also expanded its manufacturing capabilities through the adoption of Italian lightweight hollow chain manufacturing technology, which enables lower gold weight per piece while maintaining strength and finish, as well as electroforming technology for pendants and earrings, 18-karat gold manufacturing, and CNC and laser machines in its manufacturing processes.
 - **CAD/ CAM:** Used for digital 2D/3D jewellery design and computer-aided manufacturing, It enables precise control over dimensions, weight and stone settings, facilitating the production of jewellery with greater consistency and scalability compared with predominantly manual processes. CAD/CAM enables precise control over dimensions, weight and design specifications, facilitating production with greater consistency and scalability compared with predominantly manual processes, and its adoption by organised manufacturers is supported by the need for greater design variety, shorter design cycles and growing demand for lightweight and intricate jewellery.
 - **3D Printing:** Converts CAD designs into wax or castable-resin patterns for investment casting, enabling rapid prototyping and production of intricate and complex designs. Its adoption is increasing among organised manufacturers as it enables faster design iterations, supports greater design variety and facilitates the efficient production of customised and smaller-batch jewellery.
 - **Laser Technology:** Used for precision cutting, welding, soldering and engraving of jewellery and intricate components. Laser technology enables high-precision processing with limited heat impact on

surrounding areas, making it particularly suitable for lightweight, intricate and design-intensive jewellery. Its adoption among organised manufacturers is increasing as manufacturers seek to improve precision, consistency and production efficiency while accommodating increasingly complex designs.

- **Electroforming:** Uses an electrolytic deposition process to build layers of precious metal over a removable core or mandrel, enabling the production of hollow, lightweight and complex jewellery with lower precious-metal weight for a given size. The technology helps manufacturers cater to growing demand for lightweight jewellery, by enabling larger-looking and intricate designs at lower weights.
- **CNC Machines:** Computer-controlled milling, cutting and engraving machines are used to precisely shape and pattern metal for bangles, rings and other jewellery components, enabling intricate designs with high dimensional accuracy and repeatability. The technology helps manufacturers achieve consistent quality and precision across larger production volumes while reducing dependence on manual processes.
- **Automated Chain-Making Machines and laser-based processing:** Specialised machines automate processes such as wire forming, linking and chain formation for the production of lightweight and intricate chains, including hollow and Italian-style designs. Automated chain-making machines and laser-based processing are recognised as key enablers of precision manufacturing, supporting higher production volumes, consistent quality and the production of lightweight, intricate and design-intensive jewellery.
- **Shift towards specialised, lightweight and design intensive Jewellery:** The growing demand for lightweight and design-intensive jewellery has increased the relevance of technology-enabled manufacturing processes such as CAD/CAM, CNC Machines, etc. which facilitate the precise and consistent production of intricate designs at scale. This shift has also supported greater engagement between organised retailers and organised manufacturers, as expanding retail networks increasingly require manufacturing partners capable of offering design variety, consistent quality and scalable production. Advances in manufacturing technology have also enabled the production of hollow and lightweight jewellery, wherein lower quantities of gold can be used to create jewellery with relatively greater visual volume compared with similar solid-gold products. Such techniques are used across categories including chains, bangles and other lightweight jewellery, enabling retailers to offer differentiated designs across a wider range of weights and price points. Organised manufacturers have accordingly developed specialised capabilities in hollow and lightweight jewellery manufacturing to cater to evolving retailer and consumer requirements. In line with this trend, Royal Chain Limited has capabilities in hollow chain manufacturing, including the production of super-light hollow jewellery that enables the creation of voluminous and intricately designed chains using lower gold weight while maintaining structural strength.
- **Jewellery Parks and Cluster-Based Infrastructure Supporting Industry Modernisation:** Government-mandated jewellery parks with integrated manufacturing, commercial, training, and export infrastructure are expected to accelerate the modernisation of India's jewellery manufacturing ecosystem. Large initiatives such as the India Jewellery Park in Mumbai, promoted by the Gem & Jewellery Export Promotion Council, are projected to attract over INR 50,000 crore of investment and generate over 100,000 direct and indirect jobs over time. Such cluster-based development reduces fragmentation, improves compliance, enables shared facilities for assaying and logistics.
- **Urbanisation and Rising Incomes Shifting Consumer Preference to Recognised Jewellers:** Rising urbanisation and disposable incomes have led to a structural shift in consumer preferences toward well-recognised, trusted jewellers. India's jewellery market, as of FY 2026, was estimated at INR 7,778.4 Bn, driven by expanding middle-class households and aspirational consumption. In urban and semi-urban markets, consumers increasingly prioritise brand reputation, transparency, and after-sales assurance over price alone, favouring organised jewellers and, by extension, organised manufacturers supplying these retail networks.
- **Mandatory Hallmarking Strengthening Trust and Accelerating Formalisation:** The implementation of mandatory BIS hallmarking with effect from June 2021 has significantly strengthened consumer trust and accelerated the formalisation of the jewellery market. Compliance with hallmarking requirements demands structured quality control, accredited assaying processes, and traceable manufacturing practices, which are more readily adopted by organised manufacturers.
- **Rise in Foreign Direct Investment (FDI):** FDI in India's gems and jewellery sector has witnessed significant growth, with inflows rising by 315% to USD 157.70 Mn during FY 2025, compared to USD 37.97 Mn FY 2024. Increasing investor participation is expected to support capacity expansion, technology adoption and integration with global jewellery supply chains, thereby strengthening the growth prospects of organised manufacturers.
- **Access to Gold Metal Loans (GML) and other procurement sources:** Organised B2B jewellery manufacturers typically have access to multiple gold procurement and financing channels, including banks

through Gold Metal Loans (GML) and rupee-denominated working capital facilities such as Working Capital Demand Loans (WCDL), as well as bullion dealers, importers and refineries. Under GML arrangements, manufacturers borrow gold in physical form rather than funding an outright bullion purchase through a rupee loan. Such facilities are generally subject to an initial margin determined by the lending bank and ongoing mark-to-market requirements; consequently, movements in gold prices may require additional margin or collateral support and may affect available drawing power. Access to multiple procurement and financing channels provides larger organised manufacturers with greater flexibility to select sourcing and funding structures based on prevailing market conditions, liquidity position and operational requirements.

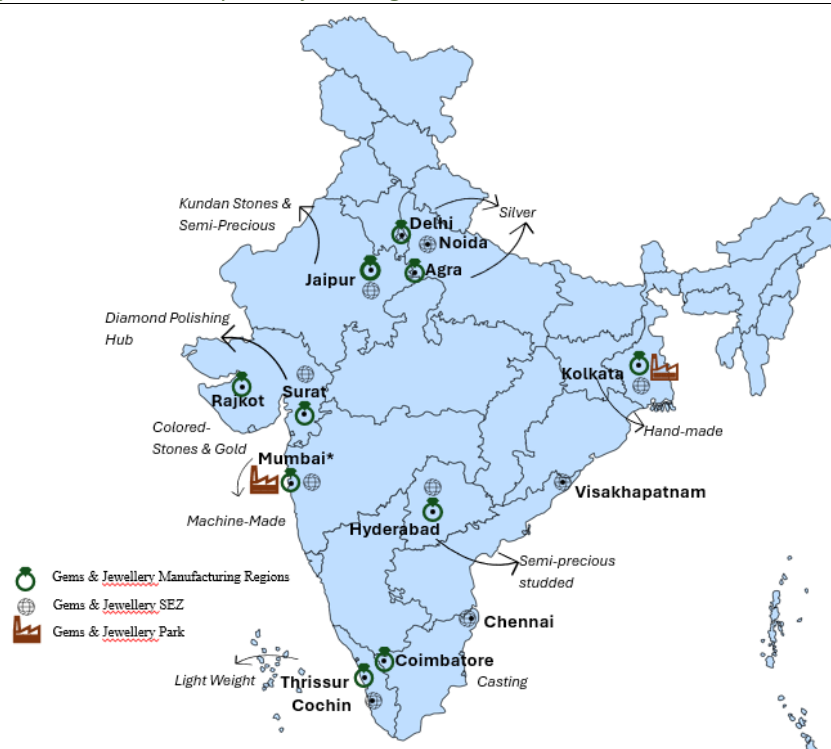
- **Expanding Export Opportunities with Growing Demand for Traceable and Ethical Jewellery:** Growing emphasis on responsible sourcing, traceability and sustainability in international jewellery markets is creating export opportunities for organised manufacturers capable of meeting such standards. Global initiatives promoting responsible gold sourcing and supply chain transparency, such as the Responsible Jewellery Council certification framework and the World Gold Council Responsible Gold Mining Principles, are encouraging manufacturers to adopt traceability and ethical sourcing practices. Organised manufacturers that comply with such international standards are better positioned to access premium export markets and strengthen their participation in global jewellery supply chains.

Overall, organised B2B jewellery manufacturers like Royal Chain Limited are positioned to capitalise on these industry tailwinds, supported by the expansion of organised jewellery retail, increasing outsourcing by retailers, growing adoption of technology-enabled manufacturing, formalisation of the jewellery value chain and expanding export opportunities.

Key Jewellery Manufacturing Regions in India

India's jewellery manufacturing is concentrated across ~10 major hubs, including Mumbai, Chennai, Kolkata, New Delhi, Rajkot, Surat, Jaipur, Coimbatore, Thrissur and Hyderabad, which together account for ~75–80% of domestic jewellery production and are characterised by distinct product and manufacturing specialisations. The industry is further supported by ~10 Gems & Jewellery Special Economic Zones (SEZs) offering integrated infrastructure, fiscal incentives and export-oriented facilities. Additionally, large manufacturing clusters such as the Gems & Jewellery Park, Ankurhati (West Bengal) and the upcoming India Jewellery Park, Mumbai (IJPM) are expected to enhance manufacturing efficiency through plug-and-play infrastructure, shared services, skill development and improved market access.

Exhibit 4.10: Key Gems and Jewellery Manufacturing Clusters in India



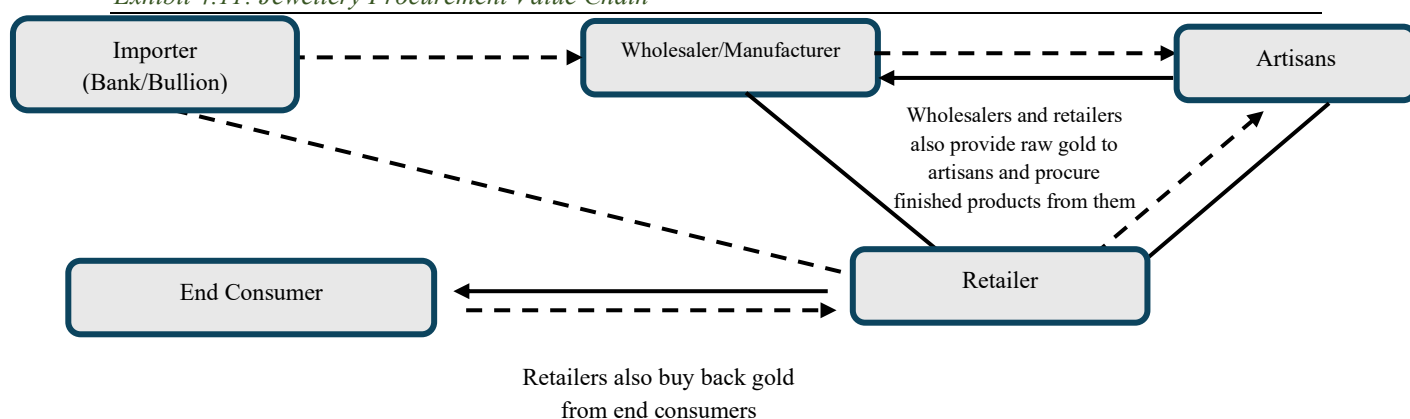
Source: WGC, Secondary Research, The Knowledge Company Analysis

4.5 Jewellery Procurement Value Chain Comparison

India's jewellery procurement ecosystem is increasingly formalising, with organised manufacturers and retailer-led captive units gaining prominence due to their ability to offer scale, compliance, quality assurance and standardisation, while artisan networks continue to complement the value chain through specialised craftsmanship and region-specific designs.

India's jewellery market follows a diversified and increasingly hybrid procurement model, shaped by the level of organisation, scale of operations, and target customer segment. Large chains as well as medium and smaller regional players are adopting a mix of in-house manufacturing, sourcing from organised manufacturers, and procurement through artisanal networks. Wholesalers continue to play a critical role, particularly in the unorganised segment, by linking artisans with retailers across scales. With the growing share of organised players, demand for established manufacturers capable of delivering scale while meeting quality standards is rising. At the same time, artisans remain integral for traditional and region-specific designs - such as kundan jewellery in Jaipur and temple jewellery in Tamil Nadu. This multi-dimensional sourcing approach enables players to balance cost efficiency, scalability, and product differentiation, while catering to both mass-market and premium, bespoke demand.

Exhibit 4.11: Jewellery Procurement Value Chain



Source: Secondary Research, The Knowledge Company Analysis

Dotted lines represent the movement of raw gold

Solid lines represent the movement of finished jewellery

Exhibit 4.12: Jewellery Procurement and Value Chain Comparison

#	Parameters	Large B2B Manufacturers	In-house Manufacturing of Retailers	Artisan Network
1	Gold Sourcing	Direct sourcing from banks, bullion dealers, nominated agencies, refineries, also from wholesalers/retailers to manufacture their orders	Primarily from banks, bullion dealers, refineries	Wholesaler/retailer-supplied gold or local bullion
2	Refining	In-house refining or tie-ups with organised refiners	Mostly outsourced to accredited refiners	Mostly depends on supplied refined gold
3	Demand Management	High - Flexible production planning, larger capacity and vendor networks enable scaling of production during peak demand periods	Moderate - Captive capacity can address planned demand, while incremental peak requirements may be outsourced	Low - Capacity constrained by artisan availability and predominantly manual production
4	Design and product development	Centralised design teams, Scalable SKUs	Strong in-house design aligned to brand positioning	Traditional, region-specific designs; experience-driven
5	Design Obsolescence	Low to Moderate - Predominantly order-led production and diversified retailer base limit finished	High - Finished jewellery inventory held across stores and warehouses increases	Low - Primarily job-work/order-based production with limited ownership of finished goods inventory

		goods inventory and design obsolescence risk	exposure to changing consumer preferences	
6	Variety of SKUs	High - Large design libraries and manufacturing capabilities across multiple product categories enable a broad SKU portfolio	High - Broad assortment required across categories, price points and consumer segments to cater to retail customers	Moderate - Typically focused on specific designs, techniques or regional product categories
7	Manufacturing	Large-scale, mechanised, batch production	Captive facilities focused on select categories; balance of in-house and outsourced	Handcrafted, small-batch, labor-intensive
8	Distribution	B2B supplies to retailers, wholesalers, exporters, B2C (own retail stores)	Primarily retail network (own stores, e-commerce)	Routed via wholesalers or directly to local/regional retailers
9	Cost Structure	Lower fixed cost per unit due to high scale; capex-heavy	High cost per unit due to limited production scale; better margin capture at retail level	Lower fixed costs but higher variability and inefficiencies
10	Scalability	High scalability due to ability to service multiple customers across regions + exports	Medium scalability as output is constrained due to limited captive capacity & demand restricted to store presence	Low scalability; dependent on artisan availability
11	Margin Profile	Moderate - Margins driven by making charges with benefits from scale efficiencies but subject to price competition	High - Mainly due to retail markups and making charges which varies for different kind of jewellery and categories ranging from ~6% - 30%+	Low - Earn fixed labour charges or making charges with limited pricing power
12	Inventory Holding (Raw Material- Gold)	Moderate to High - Gold may be maintained as raw material to support production requirements; inventory ownership varies by procurement model, with manufacturers using owned gold, gold metal loans and/or customer-supplied gold depending on the arrangement	Moderate to High - Retailers may maintain raw gold inventory for captive manufacturing; requirement depends on the extent of in-house manufacturing and procurement mode	Low - Gold is generally supplied by manufacturers, wholesalers or retailers under job-work arrangements, limiting artisans' ownership of raw-material inventory
13	Inventory Holding (Finished Goods)	Low to Moderate - Gold is largely procured and jewellery manufactured against customer orders, limiting finished goods inventory	High - Finished jewellery inventory is maintained across stores and warehouses to ensure assortment availability	Low - Artisans typically work on job-work basis with gold supplied by manufacturers/retailers
14	Debtor Holding	Moderate - Receivables arise from credit periods extended to domestic retailers and export customers	Low - Predominantly retail sales with immediate or short-cycle customer collections	Low - Predominantly job-work arrangements with relatively limited receivables

4.6 Gold Jewellery Manufacturing Market

India's gold jewellery manufacturing ecosystem integrates regulated procurement frameworks, diversified sourcing models and disciplined risk management with strong domestic demand, export-oriented infrastructure and cluster-led ancillarisation, positioning the country as a structurally competitive, and scalable global manufacturing hub.

4.6.1 Procurement of Gold

a) Gold Import in India

The Open General License (OGL) scheme introduced by the government in 1997 enabled banks to import gold in India. The RBI authorises and regulates banks for importing gold. As per the latest RBI disclosure dated April 6, 2026, 17 banks are authorised to import gold and/or silver, with such authorisations valid up to March 31, 2029. . The foreign trade policy (FTP) regulates nominated agencies (including trading houses) which are licensed by the

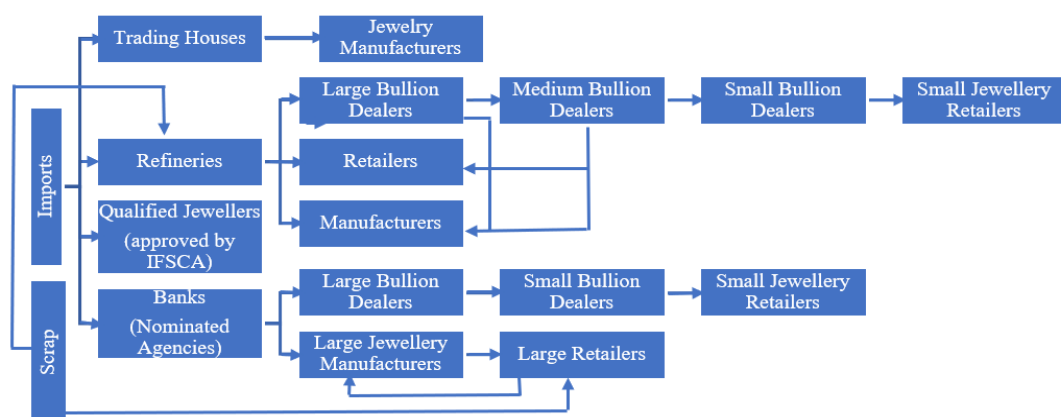
Director General of Foreign Trade (DGFT) for gold import. Banks import gold on a consignment basis, whereas nominated agencies such as STHs (Star Trading Houses) and PTHs (Premier Trading Houses) are only allowed to import gold on a direct payment basis. Gold is imported in India through key airports that are close to key jewellery manufacturing and trading hubs namely New Delhi, Mumbai, Kolkata, Chennai, Hyderabad, etc. In addition to this, gold is also imported in Sri City Free Trade Warehousing Zone (FTWZ), located in the town of Satyavedu in the State of Andhra Pradesh.

b) Procurement of Gold by Manufacturers:

Manufacturers can procure gold from authorised banks and by nominated agencies using bank guarantees/ demand draft /banker's cheque etc. Refineries too play a major role in processing recycled gold. Jewellers also use recycled gold to meet their demand. The sources of recycled gold are recycled jewellery, manufacturing scrap and industrial scrap. In FY 2025, ~13% of Indian gold demand was met by scrap gold, which was ~ 11.5% in FY 2018 reflecting a steady increase in gold recycling capacity in India.

Apart from gold, alloying metals such as copper, zinc, etc. are used to achieve the desired carat, colour, hardness and workability of gold jewellery. These are generally procured as pre-formulated master alloys from specialised alloy manufacturers or as individual high-purity metals from authorised suppliers to ensure consistent alloy composition and product quality.

Exhibit 4.13: Illustrative Gold Procurement and Distribution Methods in India



Source: Secondary Research, The Knowledge Company Analysis

Within this broader ecosystem, jewellery manufacturers in India typically procure gold through two broad operating structures depending on their customer arrangements, and business model: owned gold procurement and partner gold procurement (job-work model).

Exhibit 4.14: Classification of Gold Procurement Models in Jewellery Manufacturing

Parameter	Partner Gold Model (Job-Work)	Owned Gold Procurement
Gold ownership	Customer / contracting party	Manufacturer
Inventory recorded on balance sheet	Typically, minimal	Yes
Revenue composition	Primarily making / conversion charges	Includes value of gold and making charges
Revenue sensitivity to gold prices	Limited, as revenue is largely fee-based	Higher, as sales value reflects gold prices
Working capital intensity	Lower relative bullion exposure	Higher due to bullion inventory
Balance sheet exposure to gold	Minimal	Direct (inventory-linked)

Note: These models may coexist within a single manufacturing entity depending on customer mix and operational structure

Source: Secondary Research, The Knowledge Company Analysis

Common financing structures used under the owned gold model include:

- **Working Capital Demand Loan (WC DL):** Manufacturers borrow funds in rupee terms and utilise the proceeds to purchase gold outright. The inventory is owned by the manufacturer, while the borrowing

remains fixed in monetary terms. Under this structure, the manufacturer bears direct exposure to gold price movements unless managed through hedging or price alignment mechanisms.

- **Gold Metal Loan (GML):** Banks lend physical gold instead of cash. The loan is denominated in gold quantity, and the manufacturer records both inventory and a corresponding metal-denominated obligation. At maturity, the loan is settled through repayment of equivalent cash value, settlement is made in INR based on the value of the gold borrowed, calculated as on the relevant repayment date. Such structures may involve price fixation mechanisms that allow alignment of procurement cost with sales realisation, while also exposing the borrower to interim price movements
- **Gold Lease:** Manufacturers may also source gold under separate lease arrangements, under which gold is provided by a counterparty for an agreed period against lease or financing charges. While economically similar to GML, such arrangements may differ in terms of counterparty, tenure, price fixation and settlement terms.

Gold Price Risk Management (Hedging Practices):

Gold is the primary raw material in jewellery manufacturing, exposing manufacturers and retailers to fluctuations in gold prices arising from global economic conditions, currency movements and market conditions. Industry participants typically follow market-linked pricing, wherein jewellery prices are linked to prevailing gold rates at the time of sale or order confirmation, helping align sales realisations with the replacement cost of gold. Players may further manage gold price exposure through hedging arrangements, including exchange-traded commodity futures such as those traded on the Multi Commodity Exchange of India (MCX), over-the-counter forward contracts and price-fixation arrangements with counterparties. Such mechanisms seek to lock in or offset gold price exposure between procurement and sale, thereby reducing volatility in margins, inventory valuation and working-capital exposure arising from movements in gold prices.

Need for Hedging

In the absence of price alignment mechanisms, movements in gold prices between the time of procurement and the time of sale may result in variability in margins and cash flows. This exposure may arise due to:

- holding of inventory over a production cycle
- timing differences between procurement, manufacturing and sales realisation
- price commitments made to customers

Accordingly, manufacturers may seek to reduce the impact of adverse price movements through hedging or price alignment practices.

Hedging Practices Across Gold Procurement Models

The extent and nature of gold price exposure varies with the procurement model adopted by jewellery manufacturers. Under the partner gold (job-work) model, the underlying gold is supplied and owned by the customer, while the manufacturer primarily earns making or conversion charges. This inherently limits the manufacturer's exposure to movements in gold prices and acts as a natural hedge, reducing the need for separate financial hedging of the underlying gold.

Under owned gold procurement, manufacturers have direct exposure to gold price movements during the period between procurement and sale. The nature of risk management consequently depends on the financing structure. Gold Metal Loans (GMLs) can provide a natural hedge through price-fixation mechanisms, whereby the gold price may be fixed in alignment with the corresponding sale or customer order. For gold purchased outright, including through rupee-denominated working-capital facilities, organised manufacturers may use MCX futures, forward contracts and supplier/customer price-fixation mechanisms to manage residual price exposure.

Accordingly, hedging practices vary across the industry depending on the extent of owned gold inventory, procurement and financing structure, customer arrangements and scale of operations. Larger organised manufacturers and retailers generally have greater access to GMLs and financial hedging instruments, while manufacturers operating predominantly under partner-gold/job-work arrangements have relatively limited underlying gold price exposure due to the customer-owned nature of the bullion.

4.6.2 Type of Organised B2B Jewellery Manufacturers

Exhibit 4.15: Segmentation of Organised B2B Jewellery Manufacturers

Customer Segment	Overview	Illustrative Players
Pan-India Players	Pan-India Players operate large-scale in-house manufacturing facilities to support their extensive client networks, ensuring	• Emerald Jewel Industry India Limited

	consistency and standardization. Their capabilities span a wide design portfolio, supported by design R&D and technologies.	• Sky Gold and Diamonds Limited • Royal Chain Limited • Swarn Shilp Chains and Jewellers Pvt. Ltd • A.R. Gold Pvt. Ltd • Shanti Gold International Limited
Exporters	Export-oriented manufacturers primarily cater to international retailers, wholesalers and distributors, producing jewellery tailored to global design preferences, quality standards and market requirements, including both Indian and Western-style designs.	• Goldiam International Limited • Asian Star Company Limited • Suashish Diamonds Limited
Regional Players	Regional Manufacturers cater primarily to retailers and wholesalers within specific geographic markets, offering designs tailored to local cultural preferences and regional trends. Their manufacturing volumes are moderate and concentrated within regional clusters, supported by established relationships with local retailers and wholesalers.	• Classic Ornaments Pvt. Limited • PNGS Reva Diamond Jewellery Limited

4.6.3 Type of Customer Segments

In the gold jewellery manufacturing industry in India, manufacturers cater to a diverse set of customer segments based on their respective geographical presence, scale of operations, and end-customer focus. These segments can be broadly classified as:

- Pan India Players
- International Players
- Regional Players

Each segment has tailored demands and key requirements that they need the manufacturers to align their production capabilities with.

Exhibit 4.17: Customer Segments for Gold Jewellery in India and their Key Requirements

Customer Segment	Overview	Key Requirements
Pan-India Players	Large-scale jewellery brands with a national presence. They typically cover multiple outlets across various states and cater to a wide range of customers from standardised product lines to signature collections. Example: Titan Company Limited (Tanishq), Malabar Gold Pvt. Limited, Kalyan Jewellers India Limited, Joyalukkas India Limited	• Large volume • Consistency and Standardisation • Wide range of designs
International Players	Overseas retailers, wholesalers and distributors typically require jewellery tailored to country-specific consumer preferences. They also place greater emphasis on adherence to international quality standards, purity specifications, consistent finishing, timely delivery and compliance with destination-market requirements. Example: Sona Sansaar Limited, Goldbox Enterprises Limited, Damas Jewellery LLC	• Market-specific designs aligned with consumer preferences • Compliance with international quality and purity standards • Consistent product quality and finishing • Competitive pricing and cost efficiency • Compliance with destination-market regulations
Regional Players	Mid-sized jewellery chains that operate within specific states in India. They have a strong local presence and specialise in region-specific tastes and preferences. Example: P N Gadgil Jewellers Limited, Senco Gold Limited, Lalithaa Jewellery Mart Limited, GRT Jewellers (India) Pvt. Limited, Thangamayil Jewellery Limited	• Customised regional jewellery e.g. Kundan and polki in Rajasthan • Medium volume production

Source: Secondary Research, The Knowledge Company Analysis

The ability of jewellery manufacturers to cater to these customer segments depends on their manufacturing and design capabilities, as requirements relating to product specifications, design preferences, quality standards, customisation and delivery timelines vary across customer types.

Key Success Factors in Jewellery Manufacturing in India

- **Design Innovation and Product Development:** Continuous design innovation, supported by strong in-house design capabilities and technologies such as CAD/CAM and 3D design tools, enables manufacturers to respond to evolving consumer trends, develop lightweight and differentiated jewellery, and reduce time-to-market.
- **Flexible, Technology-Enabled Manufacturing:** Agile manufacturing capabilities, including small-batch production, customisation, automation, 3D printing and advanced production technologies, enable manufacturers to cater to diverse retailer requirements while improving precision, productivity, scalability and cost efficiency.
- **Efficient Gold Procurement and Financial Strength:** Access to quality gold through authorised channels, efficient refining and procurement practices, inventory planning and supplier financing, supported by a strong balance sheet and adequate liquidity, are critical for managing working-capital requirements and gold-price volatility.
- **Skilled Workforce and Strong Industry Relationships:** Access to, training and retention of skilled artisans help maintain craftsmanship and consistent quality, while established relationships with retailers, wholesalers and export buyers support stable order flows, design collaboration and business scalability.
- **Product Diversification and Market Responsiveness:** Growing demand for lightweight gold, studded, silver and contemporary jewellery create opportunities for manufacturers to diversify their product portfolio, increase value addition and benefit from increasing outsourcing by organised retailers.
- **Compliance, Supply-Chain Integration and Manufacturing Ecosystem:** Regulatory compliance, digital supply-chain integration, traceability and responsible sourcing are increasingly important for market access and operational efficiency, while government initiatives such as RoDTEP, jewellery parks, manufacturing clusters and CFCs support technology adoption, capacity expansion and export competitiveness.

4.6.3 Entry Barriers in Organised B2B Jewellery Manufacturing

The organised B2B jewellery manufacturing industry has multiple operational and financial entry barriers, particularly for manufacturers seeking to operate at scale and cater to large, organised retailers and export customers. These include significant working-capital requirements arising from the high value of gold and other precious-metal inventory; investment in specialised manufacturing machinery, technology, security and gold-recovery infrastructure; access to skilled artisans and technical personnel; and the need to maintain consistent quality, purity, compliance and delivery standards. In addition, large-scale B2B organised manufacturers such as Royal Chain Limited benefit from scale, established relationships with leading customers and years of specialised manufacturing expertise, which collectively create operational entry barriers for new entrants and enhance business resilience. These factors collectively create barriers to achieving scale and establishing relationships with large, organised customers.

4.6.4 Unique Advantages of Gold Manufacturing in India

- **Strong Home Base:** With rising disposable incomes and increasing consumer awareness in India, there is a growing demand for authentic and certified jewellery. Gold holds a very prominent place in Indian culture and tradition, symbolising wealth, prosperity, and auspiciousness. The cultural affinity of gold, especially with weddings and festivals in India, creates a strong domestic demand for gold jewellery in the Indian market. This ensures a stable market and opportunity for growth for manufacturers and retailers alike.
- **Geographical Location and Established Trade Networks:** India's geographical location strategically enhances its connectivity to key gold supply markets such as the Middle East, Africa, and Southeast Asia. In addition to this, the country also has a well-established trade network and export infrastructure, including major ports like Mumbai and Chennai, along with air travel. This logistical advantage helps manufacturers in India optimise their operations, facilitating both imports of raw materials and exports of finished jewellery, thereby strengthening their position in both domestic and export markets.
- **Government Support and Established Manufacturing Hubs and Clusters:** The Indian government has introduced various initiatives targeted at the gold manufacturing sector to simplify regulations and provide easier access to finance. For instance, the Gold Monetization Scheme (GMS) and the establishment of Gem and Jewellery Export Promotion Council (GJEPC). The Gold Monetization Scheme encourages individuals to deposit their gold holdings in banks, which can be utilised by manufacturers, helping them get access to raw materials at competitive rates and reducing dependency on imports, ultimately lowering the cost of production. Additionally, large-scale projects like the India Jewellery Park by the Gem & Jewellery Export Promotion Council, along with Common Facility Centres and export-focused SEZs, reduce capital intensity

and enhance technology access for MSMEs. This structured ancillarisation strengthens supply-chain efficiencies, improves productivity and quality, and enhances India's global export competitiveness.

- **Renowned Craftsmanship and Historical Reputation in Global Markets:** India is renowned across the world for its intricate craftsmanship and exquisite designs. India is also known for its generations of artisans skilled in intricate techniques such as filigree and Kundan jewellery. The reputation has been built over centuries of tradition, and international buyers often value Indian gold jewellery for its authenticity and artistry, which provides a valuable competitive edge to Indian jewellers and manufacturers in the global market.

4.7 Evolution of Manufacturing

The Indian jewellery sector is transitioning from a traditional craft to a high-tech, formalized manufacturing hub, mirrored by the growth of specialized ancillary units and a strategic pivot toward ESG-compliant, sustainable production.

Exhibit 4.16: Evolution of Manufacturing

Parameters	Traditional / Early Stage	Formalisation & Organised Retail Growth	Current Evolution
Industry Structure	Predominantly fragmented, artisan-led and decentralised manufacturing	GST, hallmarking and growth of branded retail supported increasing formalisation	Increasing presence of organised and large-scale manufacturers
Manufacturing Model	Primarily manual production dependent on individual karigars	Development of manufacturing clusters and gradual mechanisation	Hybrid manufacturing model combining CAD/CAM, casting and machinery with artisan craftsmanship
Supply Chain	Retailers and wholesalers largely dependent on fragmented artisan networks	Emergence of larger manufacturers capable of servicing organised retailers	Ancillarisation through specialised vendors for casting, polishing, stone setting, CAD and other processes
Retailer–Manufacturer Relationship	Manufacturing largely undertaken through local artisans and small vendors	Organised retailers developed captive manufacturing alongside external vendor networks	Increasing outsourcing to organised contract manufacturers with design, scale and technology capabilities
Demand & Scale	Demand largely regional, with designs driven by local preferences	Organised retailers expanded beyond regional markets	Rapid store expansion by jewellery majors increases requirements for capacity, SKU variety and consistent supply
Export Orientation	Established artisan skills and development of gems and jewellery clusters	India emerged as a major processing and export hub, particularly for diamonds and jewellery	Established export ecosystem with gems and jewellery exports of INR 2,448.3 Bn in FY 2026
Sustainability & Compliance	Limited formal ESG and traceability frameworks	Increasing compliance requirements accompanying industry formalisation	Growing adoption of responsible sourcing, RJC standards, recycling, renewable energy and traceability

4.8 Industry Challenges

Jewellery manufacturing is characterised by high capital intensity, technology upgradation, skilled labour dependence, security requirements and gold recovery efficiency, which may affect scalability and competitiveness.

A jewellery manufacturer aiming to expand their capacities and reach in India may face the following challenges-

- **Working Capital Intensity and Limited Access to Financing:** Jewellery manufacturing is working capital intensive due to high-value precious metal requirements and inventory holding periods. Working capital

requirements vary based on procurement models, inventory turnover and gold price movements, which may necessitate additional liquidity buffers. These challenges are more pronounced for smaller and unorganised manufacturers with relatively limited access to cost-efficient financing.

- **Continuous Technology Upgradation and Manufacturing Complexity:** Manufacturers are required to continuously invest in, automation, advanced production equipment and process modernisation to improve productivity, minimise gold loss and maintain consistent quality. Such investments involve significant capital expenditure and are particularly critical for specialised products such as hollow and Italian gold chains.
- **Failure to keep up with changing consumer trends, impact of unanticipated regulatory changes:** Consumer preferences are constantly evolving, influenced by fashion trends and cultural shifts. Manufacturers that fail to adapt to these trends may be left with unsold inventory of outdated designs, leading to financial losses and working capital pressures.
- **Skilled labour availability and transition to formal manufacturing:** Jewellery manufacturing remains highly dependent on skilled artisans. Labour shortages, rising formalisation, increasing compliance requirements and declining interest among younger generations in traditional craftsmanship affects productivity, technology adoption and long-term scalability.
- **Requirement of Robust Security Infrastructure:** Jewellery manufacturing involves handling high-value raw materials such as gold and precious stones across procurement, storage and production processes which requires enhanced surveillance, vault storage and access control systems, increasing operational costs and administrative complexity particularly for small and medium-sized players.

Efficiency of Gold Recovery and Loss Management: During jewellery manufacturing processes small quantities of gold may be lost in the form of dust, scrap or residues. Inefficient recovery systems or inadequate process controls may lead to abnormal material losses, which can directly impact production yields and profitability due to the high value of gold. As a result, manufacturers are required to invest in specialised recovery equipment and process controls to minimise such losses.

4.9 Industry Threats

The jewellery manufacturing industry faces structural risks from gold price volatility, import dependence, economic cyclicalities, sensitivity of jewellery demand to economic downturns, intense competition and evolving regulatory frameworks, which collectively impact margins, demand visibility and operational stability

A jewellery manufacturer aiming to expand their capacities and reach in India may face the following threats-

- **Economic Sensitivity and High Dependency on Gold Imports:** Jewellery manufacturers in India rely heavily on gold imports, which makes them vulnerable to fluctuations in global gold prices and exchange rates. The Indian gold market is also relatively transparent and well-connected to global markets. This means that changes in international price trends are quickly reflected in domestic prices. Additionally, global factors like economic uncertainty and geopolitical tensions can simultaneously impact both international and Indian gold prices. Rising prices of gold increase the production costs and force manufacturers to either absorb these extra costs and compress their profit margins or pass them on to consumers which will impact the consumer purchasing behaviour. Furthermore, the market for jewellery is also highly sensitive to broader economic conditions, both domestically and globally. For instance, during periods of inflation or limited income growth, the demand for luxury and discretionary items like jewellery tends to decline due to curtailed consumer disposable incomes. Jewellery demand, especially for exports, depends on growth rates and incomes in the respective target markets. These situations create uncertainty in both production planning and sale forecasting, making it difficult to manage costs and align production with fluctuating demand.
- **Intense Competition in the Domestic and Global Markets:** The jewellery manufacturing industry in India is highly fragmented, with many small, regional, and family run jewellers operating alongside a few large, organised players. The competition is also intense in global markets. For instance, there is historical pressure from African diamond-producing countries for forward integration due to the economic benefits associated with diamond cutting and polishing. This poses a potential threat to the traditional diamond industry.
- **Impact of unanticipated regulatory changes:** On the regulatory side, the jewellery industry operates under stringent rules governing sourcing, hallmarking, and sale of precious metals and gemstones. Unexpected regulatory changes, such as revisions to hallmarking standards or compliance requirements, can disrupt operations and increase operational complexity. Additionally, changes in import duties on gold, precious metals, and gemstones can materially impact procurement costs, pricing strategies, and demand dynamics, thereby affecting margins and inventory planning.

5. Competitive Landscape and Financial Benchmarking

5.1 Operational Benchmarking

5.1.1 Overview of Jewellery Manufacturers

The organised jewellery manufacturing industry in India comprises players that largely operate under a B2B model, supplying jewellery products to wholesalers, retailers and organised jewellery brands across domestic and international markets. Some of the organised players operating in the B2B jewellery manufacturing segment include Swarn Shilp Chains and Jewellers Private Limited, Emerald Jewel Industry India Limited, Sky Gold and Diamonds Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, A.R. Gold Private Limited, Shanti Gold International Limited and Shringar House of Mangalsutra Limited.

Within this segment, Royal Chain Limited is a design-led, vertically integrated original design manufacturer (“ODM”) catering to domestic and export market of jewellery, with capabilities spanning across procurement of bullion gold, in-house design, technology driven manufacturing and refining of gold scrap.

Exhibit 5.1.1: Player Overview

Player Name	Year of Establishment	Overview	Geographical Presence
Royal Chain Limited #	2004	Royal Chain Limited operates as a B2B, Original Design Manufacturer and is engaged in designing and manufacturing of gold chains and jewellery.	Global presence across United Arab Emirates, the United Kingdom, the USA, Singapore, Malaysia, and India.
Swarn Shilp Chains and Jewellers Pvt. Limited	1989	Swarn Shilp Chains and Jewellers Pvt. Limited operates in B2B model with presence across India and overseas and has wholesale partnership with A.R. Gold Pvt. Limited	Has pan-India presence with footprint in Dubai
Emerald Jewel Industry India Limited#	1984	Emerald Jewel Industry India Limited is a jewellery manufacturer and retailer with global footprint across 6 countries. It manufactures gold, silver, platinum and gemstones jewellery.	Has a global footprint across Singapore, Canada, UAE, Australia and the USA, with a pan-India presence. Has 15+ retail stores concentrated in South India.
Sky Gold and Diamonds Limited	2008	Sky Gold and Diamonds Limited is jewellery manufacturer with B2B business model which enables it to serve jewellery retailers and brands.	Presence in 2,000 retail outlets across India and 500+ outlets globally across UAE, Malaysia and Singapore, Asia, the Middle East, and Europe, as well as GCC, UK, US, and Australia markets.
Unique Chains and Jewels Limited	1987	Unique Chains and Jewels Limited, headquartered in Mumbai, Maharashtra, operates in B2B model and is engaged in manufacturing and export of jewellery, catering to domestic as well as international markets. The company specializes in supplying machine made and designer gold chains.	Has pan-India presence and caters to international markets through its export operations.
Classic Ornaments Pvt. Limited#	1995	Classic Ornaments Pvt. Limited is engaged in the manufacturing of jewellery, specialising in casting and handcrafted jewellery products. The company operates under B2B model, supplying its jewellery to wholesalers, retailers and jewellery brands across domestic markets, leveraging its manufacturing capabilities and craftsmanship.	Has pan-India presence

A.R. Gold Pvt. Limited	1989	A.R. Gold Pvt. Limited operates in a B2B model with presence across India, engaged in the manufacture and supply of gold jewellery.	Has presence across 40+ B2B stores in India and commands global presence and has 1,500+ retail partners.
Shanti Gold International Limited	2003	Shanti Gold International Limited is a B2B jewellery manufacturer which primarily focuses on jewellery made from cubic zirconia.	Pan-India presence across 15 states and 2 union territories, with footprint extending into 4 global markets.
Shringar House of Mangalsutra Limited#	2009	Shringar House of Mangalsutra Limited is a B2B jewellery manufacturer with a key focus on mangalsutras.	Operates a pan-India distribution network spanning 24 states and 4 union territories

Source: Annual Reports, Websites of players mentioned, Secondary Research, The Knowledge Company Analysis

NA not available, Na (1) -Not Applicable

#Note:

#Note: . Royal Chain Limited was originally formed as a partnership firm under the name of "M/s. Royal Links" pursuant to a deed of partnership in April 2004, between Suresh Futarmal Jain and Futarmal Dalichand Jain and registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Bombay in January 2005. Manish Futarmal Jain, sole proprietor of "Royal Chains", a proprietorship concern established in August 1990, was subsequently admitted as a partner to M/s. Royal Links and the name of the partnership firm was changed from "M/s. Royal Links" to "M/s. Royal Chains". Thereafter, M/s. Royal Chains was converted from a partnership firm to a private limited company in September 2013 Emerald Jewel Industry India Limited began in 1984 as a proprietorship, Emerald Jewellers, and was incorporated as a private limited company on July 27, 2004, as Emerald Jewel Industry India Private Limited.

Classic Ornaments Pvt. Limited was incorporated in 2009 and was originally founded as Classic Jewellers in 1995.

Shanti Gold International Limited was incorporated in 2013 and was originally founded as the partnership firm M/s. Shanti Gold in 2003

5.1.2 Product Portfolio of Key Players

The product portfolios of organised jewellery manufacturers vary depending on their manufacturing capabilities, target customer segments and positioning within the jewellery value chain. For instance, Royal Chain Limited product portfolio spans across categories, including chains, bracelets, rings, bangles, kadas, earrings, necklaces, anklets and pendants designed for men, women and children. The offerings span occasion-wear and everyday jewellery across traditional and modern designs, catering to different types of customer preferences and price points.

Exhibit 5.1.2 Product Segment of Key Organised Jewellery Manufacturers

Players	Key Product Segments
Royal Chain Limited	Manufacture gold chains and jewellery across multiple purities, including 14, 18 and 22 karats, with capabilities across yellow, white and rose gold alloys, depending on product design and customer requirements. Has chains, super light hollow chains, bracelets, rings, bangles, kadas, earrings, necklaces, anklets and pendants for men, women and children.
Swarn Shilp Chains and Jewellers Pvt. Limited	Manufactures gold chains, bangles, bracelets, casting jewellery, mangalsutras as its offering
Emerald Jewel Industry India Limited	Manufactures and retails jewellery across gold, diamond, platinum and silver categories including bullions with capabilities spanning casting, electroforming and lightweight jewellery segments.
Sky Gold and Diamonds Limited	Focuses on the manufacture of gold, diamond, platinum and precious gemstone jewellery. Sky Gold and Diamonds Limited primarily manufactures lightweight 18K and 22K gold jewellery, including plain gold, lab grown diamonds, studded, diamond-studded and Turkish jewellery, and has expanded its product portfolio through the addition of machine-made and handmade bangles.
Unique Chains and Jewels Limited	Primarily manufactures machine-made and designer gold and rose gold chains. The company focuses on 22K machine-made gold chains, along with designer chains, temple jewellery, chokers, earrings, bangles, antique-finish jewellery and fashion jewellery
Classic Ornaments Pvt. Limited	Primarily manufactures casting and handcrafted gold jewellery
A.R. Gold Pvt. Limited	Principally engaged in manufacturing of gold and rose gold chains and jewellery. AR Gold has evolved from a disco chain manufacturer into a gold chain and jewellery manufacturer, offering hollow machine chains, electro light chains, ball chains, gold beads, hollow tube products, casting ornaments, and has recently introduced sumo ball chain. The company manufactures across 9 KT, 14 KT, 18 KT, 20 KT and 22 KT purity categories

Shanti Gold International Limited	The company primarily manufactures 22kt CZ (cubic zirconia) casting gold jewellery. The company has also entered machine-made plain gold jewellery.
Shringar House of Mangalsutra Limited	Engaged in designing and manufacturing of 18k and 24k purity mangalsutras and jewellery across bridal, contemporary, antique, Indo-western and daily-wear segments, including collections such as ring bracelet (bracelet-inspired designs), God edition (antique jewellery), Divine edition (antique inspired jewellery) and hand mangalsutra.

Source: Annual Reports, Websites of players mentioned, Secondary Research, The Knowledge Company Analysis

5.1.3 Infrastructure of Key Players

Manufacturing capabilities among organised B2B jewellery manufacturers vary based on their scale of operations, target markets and degree of integration across the value chain. Larger manufacturers typically operate manufacturing facilities with higher production capacities, supported by established design and production capabilities.

Royal Chain Limited's manufacturing facility is located in Mahape, Maharashtra, and spans approximately 88,980.64 square feet, making it one of the top five players in the organised B2B jewellery manufacturing industry in India, in terms of area of facility. The facility was supported by over 700 specialised machines, 723 permanent employees, including 30 designers, as on June 30, 2026. As on March 31, 2026, the company had 680 permanent employees. Further, supported by its design capabilities, Royal Chain Limited had a broad portfolio of over 27,000 designs as of June 30, 2026.

Exhibit 5.1.3: Infrastructure of Key Players

Player Name	Manufacturing Capacity	Number of Plants	Location of plants	Area under manufacturing plant	Designs	Technologies
Royal Chain Limited	12,000 kg of jewellery per annum	1	Mahape, (Maharashtra)	88,980.64 sq ft*	27,000+ designs	Manufacturing process integrates automated Italian chain-making technology, CAD/CAM technology, AI driven applications like ERP which drives production planning and scheduling, and CNC finishing
Swarn Shilp Chains and Jewellers Pvt. Limited	NA	1	Mumbai, Maharashtra	1,04,000 sq. ft.	Manufacturing capabilities span machine-made jewellery, Italian chains, and antique jewellery sets.	NA
Emerald Jewel India Limited	40,000 kg of gold, 22,000 carats of diamonds, 2,200 kgs of platinum, and 144 tonnes of silver	6	Coimbatore (Tamil Nadu), Chennai (Tamil Nadu), Mumbai (Maharashtra)	1 Mn+ sq. ft.	500,000 + designs, which includes casting, electro forming, electro fusion, South Indian temple jewellery etc	2000+ machinery Leverages CNC, Electroforming, 3D printing laser cutting, stamping and machine-chain technologies
Sky Gold and Diamonds Limited	14,400 kg of jewellery annually	1 (own)	Navi Mumbai, (Maharashtra)	1,50,000 sq. ft.	9 Lakh + design library, Comprises CNC laser and lightweight hollow styles, Indo-Italian, handcrafted designs Turkish designs, Kuwaiti designs and CZ casting	Incorporates 3D printing machines from Germany, Italy & The United States Implemented ERP system to monitor operational KPIs which reduced gold loss from 1.5% to 0.5% in FY 2026

A.R. Gold Pvt. Limited	NA	1	Mumbai, Maharashtra	1,20,000 sq. ft.	18,000 designs Has portfolio of hollow machine chains, electro light chains, ball chains, sumo ball chains, gold beads, hollow tube products, and casting jewellery	NA
Unique Chains and Jewels Limited	5,200 kg per annum	1	Mumbai, Maharashtra	10,000 sq. ft.	300+ Chain designs, Has Ahmedabad Handmade Chains, Cuban Chains, CNC Nawabi Solid Chains, Kolkata Kaan Chains, Electroforming Chains, etc.	NA
Classic Ornaments Pvt. Limited	3,000 kg of jewellery annually	1	Mumbai, Maharashtra	20,000 sq ft	NA	NA
Shanti Gold International Limited	2,700 kg of jewellery per annum	1	Mumbai, Maharashtra	13,448 sq ft	Launches 400+ new designs per month.	Leverages CAD/CAM, 3D printing and laser soldering technologies across its end-to-end in-house manufacturing process.
Shringar House of Mangalsutra Limited	4,000 kg of jewellery per annum	1	Mumbai, Maharashtra	16,260 sq. ft	15+ collections and 10,000+ SKUs.	Leverages CNC machines, laser soldering, 3D printing

Source: Annual Reports, Websites of players mentioned, Secondary Research, The Knowledge Company Analysis

Note: * 88,980.64 sq ft of Royal Chain Limited pertains to 8,266.58 sq metres

NA -not available, Na (1) -Not Applicable

Royal Chain Limited's manufacturing facility in Mahape, Maharashtra, admeasures approximately 88,980.64 square feet and has an aggregate installed capacity of approximately 40 kilograms of gold jewellery per day (annual installed capacity of 12,000 kgs of gold jewellery) as of March 31, 2026, making them one of the top five players in the organised B2B jewellery manufacturing market in India in terms of both area of facility and installed capacity.

5.1.4 Business Model of Key Players

Jewellery manufacturers in the organised segment typically operate through a mix of B2B and B2C business models, depending on their scale, brand strategy and distribution approach. Several large manufacturers supply jewellery to organised retail chains and regional jewellery retailers under a B2B model, while some players have also established retail brands and store networks to directly access end consumers.

As organised jewellery retailers expand their operations, access to established design and manufacturing capabilities becomes increasingly important to support their sourcing requirements. Accordingly, organised jewellery retailers and institutional customers usually engage with integrated ODMs as manufacturing partners rather than developing equivalent design and manufacturing capabilities in-house. Royal Chain Limited operates on a business-to-business (B2B) model, supplying gold chains and jewellery to wholesalers, retailers and jewellery brands across domestic and international markets. The company caters to its B2B clientele through multiple in-house brands, including Aalishaan Jewels LLP, Orant, Rico, SAR, Indigo and Anamitra.

Exhibit 5.1.4: Business Model of Key Players

Player Name	Business Model	Client Name (B2B)
Royal Chain Limited	B2B	Domestic: Titan Company Limited, Kalyan Jewellers India Limited, P N Gadgil Jewellers Limited, Senco Gold Limited and others

Swarn Shilp Chains and Jewellers Pvt. Limited	B2B	Malabar Gold and Diamonds, P.N. Gadgil Jewellers Limited, Titan and others.
Emerald Jewel Industry India Limited	B2B, B2C	NA
Sky Gold and Diamonds Limited	B2B	Domestic: PNG Jewellers, Chandukaka Saraf, Joyalukkas, BHIMA Jewellers, PMJ Jewels, GRT Jewellers, Manappuram Jewellers Limited, Marri, and Khazana Jewellery, along with Khimji Jewellery, Sulthan Diamonds & Gold, Kalyan Jewellers, Regal Jewellers, C. Krishniah Chetty, Thangamayil, Ratanlal C. Bafna Jewellers, Aisshpra Gems and Jewels, and Chemmanur Group of Companies, as well as Malabar Gold & Diamonds, Sree Kumaran Thangamaligai, Giva, Caratlane, Reliance Jewels, Senco Gold & Diamonds, Josco Jewellers, Kalamandir, Jos Alukkas, and Indriya. Global: Public Gold, Wish Gold, Kalyan Jewellers, Kamz, Thangals Jewellery, Joyalukkas, and SMS Deen Jewellers, along with Mustafa Jewellery, Jawhara, Ishtara Singapore, Damas, Baffleh Jewellery, and Malabar Gold & Diamonds, reflecting a strong presence across the Middle East and Southeast Asia.
A.R. Gold Pvt. Limited	B2B	Domestic: Swarn Shilp Chains and Jewellers (Mumbai, India) Global: Al Yarmouk (Dubai, UAE)
Unique Chains and Jewels Limited	B2B	Domestic: Senco Gold, Kalyan Jewellers, Reliance Gold and others
Classic Ornaments Pvt. Limited	B2B	Domestic: Senco Gold & Diamonds, Thangamayil, Arthesdam Jewellery, Ishtara, Jos Alukkas, Joyalukkas, GRT Jewellers, Malabar Gold and Diamonds, Kalamandir, PNG Jewellers, PN Gadgil and Sons
Shanti Gold International Limited	B2B	Domestic: Joyalukka, Vysyaraju, Shree Kalptaru, Kalyan Jewellers, Bhima Gold Diamonds Silver Platinum, Lalithaa Jewellery Mart, Jos Alukkas, Neelkanth Jewellers, Saravana Elite Gold & Diamonds, Kalamandir, Rokde Jewellers, Sumangali Jewellers, Pothys Swarna Mahal C. Krishniah Chetty Jewellers etc.
Shringar House of Mangalsutra Limited	B2B	Domestic: Waman Hari Pethe Jewellers, Kudbe Jewellers Private Limited, Joyalukkas India Limited, Arundhati Jewellers Private Ltd, Titan Company, Reliance Retail, P N Gadgil Jewellers Limited, Kalamandir Jewellers Limited, Manoj Vaibhav Gems "N" Jewellers Limited, Kalyan Jewellers, Tribhovandas Bhimji Zaveri, Malabar Gold, Lalithaa Jewellery Mart Limited, D.P. Abhushan Limited, GRT Jewellers India Pvt Ltd, and Novel Jewels Limited (Aditya Birla Group). Global: Sona Sansaar Limited (New Zealand), Goldbox Enterprises Limited (UK), and Damas Jewellery LLC (UAE).

Source: Annual Reports, Websites of players mentioned, Secondary Research, The Knowledge Company Analysis

5.1.5 Gold Carat Range of Key Players

Among select peers, 18K and 22K are the most offered purity levels, while certain players also cater to additional purity categories such as 10K, 20K and 24K. Royal Chain Limited has gold jewellery designing and manufacturing capabilities across the gold carat range of 14, 18 and 22 karats, and also white, yellow and rose-gold jewellery for men, women and children.

Exhibit 5.1.5: Gold carat range of Key Players

Key Players	9K	10K	14K	18K	20K	22K	24K
Royal Chain Limited			✓	✓		✓	
Swarn Shilp Chains and Jewellers Pvt. Limited	✓		✓	✓		✓	✓
Emerald Jewel Industry India Limited	✓	✓	✓	✓	✓	✓	✓
Sky Gold and Diamonds Limited	✓		✓	✓		✓	✓
Unique Chains and Jewels Limited	✓			✓		✓	

Key Players	9K	10K	14K	18K	20K	22K	24K
Classic Ornaments Pvt. Limited						✓	
A.R. Gold Pvt. Limited	✓		✓	✓	✓	✓	
Shanti Gold International Limited				✓	✓	✓	
Shringar House of Mangalsutra Limited				✓		✓	✓

Source: Annual Reports, Websites of players mentioned, Secondary Research, The Knowledge Company Analysis

5.1.6 Annual Production of Jewellery by Key Players

Production volumes among organised jewellery manufacturers vary based on factors such as product mix, order volumes, manufacturing capacity, capacity utilisation and prevailing customer demand.

Exhibit 5.1.6: Volume of Jewellery Produced by Key Players (in kg)

Key Players	2024	2025	2026
Royal Chain Limited	4,490.81	3,676.50	4,004.81
Swarn Shilp Chains and Jewellers Pvt. Limited	NA	NA	NA
Emerald Jewel Industry India Limited	NA	NA	NA
Sky Gold and Diamonds Limited	NA	NA	NA
Unique Chains and Jewels Limited	NA	NA	NA
Classic Ornaments Pvt Limited	NA	NA	NA
A.R. Gold Pvt Limited	NA	NA	NA
Shanti Gold International Limited	NA	1,518	1,748
Shringar House of Mangalsutra Limited	1,750	1,725	2,286

- Source: Annual Reports, Websites of players mentioned, Secondary Research, The Knowledge Company Analysis
- For Royal Chain Limited, Actual production (Kgs) represents quantum of production in the relevant year.
- Information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited is sourced from the annual reports / investor presentations or other filings, as available, as of or for the year ended March 31, 2026, for listed peers submitted to the stock exchanges.

5.1.7 Manufacturing Capacity by Key Players

Manufacturing capacity represents the maximum quantity of jewellery that a manufacturer is capable of producing over a specified period, based on its installed production facilities, machinery and operational capabilities. In FY 2026, manufacturing capacity among selected players varied across the peer set. Royal Chain Limited was one of the largest B2B jewellery manufacturers in India in terms of installed capacity, with an aggregate annual installed capacity of 40 kilograms of gold jewellery per day (annual installed capacity of 12,000 kgs of gold jewellery) as of March 31, 2026. Royal Chain Limited is also among the top five players in organised B2B jewellery manufacturing industry in India in terms of installed manufacturing capacity, as of March 31, 2026.

Exhibit 5.1.7: Manufacturing Capacity by Key Players (per Annum)

Key Players	2024	2025	2026
Royal Chain Limited	7,000 kg jewellery	9,750 kg jewellery	12,000 kg jewellery
Swarn Shilp Chains and Jewellers Pvt. Limited	NA	NA	NA
Emerald Jewel Industry India Limited	NA	NA	40,000 kg of gold, 22,000 carats of diamonds, 2,200 kgs of platinum, and 144 tonnes of silver
Sky Gold and Diamonds Limited	NA	12,600 kg	14,400 kg
Unique Chains and Jewels Limited	NA	NA	5,200 kg
Classic Ornaments Pvt Limited	NA	NA	3,000 kg of jewellery
A.R. Gold Pvt Limited	NA	NA	NA
Shanti Gold International Limited	2,700 kg	2,700 kg	2,700 kg
Shringar House of Mangalsutra Limited	2,500 kg	2,500 kg	4,000 kg

- Source: Annual Reports, Secondary Research, Websites of players mentioned
- For Royal Chain Limited, Installed capacity (Kgs) represents the installed capacity as of the last date of the relevant year.
- Information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited is sourced from the annual reports / investor presentations or other filings, as available, as of or for the year ended March 31, 2026, for listed peers submitted to the stock exchanges.

5.1.8 Export and Domestic Revenue

Export and domestic revenue trends across key organised gold jewellery manufacturers reflect differences in international market exposure and customer mix. For Royal Chain Limited, export revenue contributed 9.61%, 4.79% and 3.79% of revenue from operations in FY 2024, FY 2025 and FY 2026, respectively. The company remained predominantly focused on the domestic market, with domestic revenue contributing 90.39%, 95.21% and 96.21% of revenue from operations over the same period.

Exhibit 5.1.8: Revenue breakdown by Geographies (%) of Key Players

Key Players	Domestic Revenue (%)		Export Revenue (%)			
	2024	2025	2026	2024	2025	2026
Royal Chain Limited	90.39%	95.21%	96.21%	9.61%	4.79%	3.79%
Swarn Shilp Chains and Jewellers Pvt. Limited	100.00%	100.00%	NA	0.00%	0.00%	NA
Emerald Jewel Industry India Limited*	90.43%	97.70%	NA	9.55%	2.30%	NA
Sky Gold and Diamonds Limited*	93.49%	91.45%	87.99%	6.10%	8.26%	11.44%
Unique Chains and Jewels Limited	86.98%	90.96%	NA	13.02%	9.04%	NA
Classic Ornaments Pvt Limited^	99.96%	99.97%	NA	0.00%	0.00%	NA
A.R. Gold Pvt. Limited	91.27%	93.61%	NA	8.73%	6.39%	NA
Shanti Gold International Limited*	95.75%	94.33%	95.87%	4.25%	5.36%	4.11%
Shringar House of Mangalsutra Limited*	98.03%	98.59%	99.18%	1.92%	1.37%	0.79%

- Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.
- For Royal Chain Limited, Revenue breakdown (%) by Geography is calculated as revenue from each geography divided by revenue from operations for the year.
- For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, For Royal Chain Limited, Revenue breakdown (%) by Geography is calculated as revenue from each geography divided by revenue from operations for the year., Source – MCA filings.
- All the financial information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other filings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.
- ^Classic Ornaments Private Limited reported a gross value of transactions with related parties of INR 496.83 Mn in FY 2024, which rose to INR 696.00 Mn in FY 2025.
- *Revenue from operations is sum of domestic revenue, export revenue, and other operating revenue.

5.2 Financial Benchmarking

5.2.1 Revenue from Operations

Revenue from operations refers to income generated from a company's core business activities, such as selling products or providing services, excluding non-core income such as interest or investment returns. It is a key indicator of operational performance and financial strength. Royal Chain Limited's revenue from operations increased from INR 23,505.82 Mn in FY 2024 to INR 36,171.77 Mn in FY 2025, with year-on-year growth of 53.88%. The company's revenue reached INR 47,324.50 Mn with a CAGR of 41.89% over the period of FY 2024 to FY 2026

Exhibit 5.2.1: Revenue from operations (INR Mn)

Key Players	2024	2025	2026	Y-o-Y 2024-2025	CAGR 2024-2026
Royal Chain Limited	23,505.82	36,171.77	47,324.50	53.88%	41.89%
Swarn Shilp Chains and Jewellers Pvt. Limited	81,868.80	1,11,611.00	NA	36.33%	NA
Emerald Jewel Industry India Limited	66,846.19	81,489.47	NA	21.91%	NA
Sky Gold and Diamonds Limited	17,454.84	35,480.20	62,948.87	103.27%	89.90%

Unique Chains and Jewels Limited	21,720.47	29,472.18	NA	35.69%	NA
Classic Ornaments Pvt. Limited	16,800.94	25,297.01	NA	50.57%	NA
A.R. Gold Pvt Limited	20,693.28	37,023.93	NA	78.92%	NA
Shanti Gold International Limited	7,114.34	11,064.07	20,187.09	55.52%	68.45%
Shringar House of Mangalsutra Limited	11,015.23	14,298.15	22,458.17	29.80%	42.79%

- Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.
- Revenue from Operations for Royal Chain Limited means the Revenue from Operations for the year as appearing in the Restated Financial Statements.
- For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, the Revenue from Operations means the Revenue from Operations for the year as appearing in the Financial Statements, Source – MCA filings.
- All the financial information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other filings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.

5.2.2 EBITDA and EBITDA Margin

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) represents a company's operating profitability before accounting for financing costs, tax expenses and non-cash charges such as depreciation and amortisation. It is commonly used as a measure of the operating performance of a company's core business activities.

EBITDA of Royal Chain Limited grew from INR 636.16 Mn in FY 2024 to INR 1,305.34 Mn in FY 2025. The company's EBITDA reached INR 2,882.29 Mn in FY 2026 with CAGR of 112.86% over the period of FY 2024 to FY 2026. Furthermore, EBITDA margin grew from 2.71% in FY 2024 to 3.61% in FY 2025 which further increased to 6.09% in FY 2026.

Exhibit 5.2.2: EBITDA of Key Players (INR Mn)

Key Players	2024	2025	2026	Y-o-Y 2024-2025	CAGR 2024-2026
Royal Chain Limited	636.16	1,305.34	2,882.29	105.19%	112.86%
Swarn Shilp Chains and Jewellers Pvt. Limited	1,835.10	3,239.00	NA	76.50%	NA
Emerald Jewel Industry India Limited	2,404.42	3,763.72	NA	56.53%	NA
Sky Gold and Diamonds Limited	772.00	1,964.00	4,343.00	154.40%	137.18%
Unique Chains and Jewels Limited	482.21	1,112.80	NA	130.77%	NA
Classic Ornaments Pvt. Limited	601.90	888.43	NA	47.60%	NA
A.R. Gold Pvt Limited	1,144.05	1,656.91	NA	44.83%	NA
Shanti Gold International Limited	499.00	899.20	1,990.00	80.20%	99.70%
Shringar House of Mangalsutra Limited	507.56	926.12	1,633.52	82.47%	79.40%

- Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.
- For Royal Chain Limited, EBITDA is calculated as the sum of restated profit before tax, finance cost, depreciation and amortization expense minus other income.
- For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, EBITDA is calculated as the sum of profit before tax, finance cost, depreciation and amortization expense minus other income as appearing in financial statements, Source – MCA filings.
- All the financial information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other filings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.

Exhibit 5.2.3: EBITDA Margin (%) of Key Players

Key Players	2024	2025	2026
Royal Chain Limited	2.71%	3.61%	6.09%
Swarn Shilp Chains and Jewellers Pvt. Limited	2.24%	2.90%	NA
Emerald Jewel Industry India Limited	3.60%	4.62%	NA

Sky Gold and Diamonds Limited	4.42%	5.54%	6.90%
Unique Chains and Jewels Limited	2.22%	3.78%	NA
Classic Ornaments Pvt Limited	3.58%	3.51%	NA
A.R. Gold Pvt. Limited	5.53%	4.48%	NA
Shanti Gold International Limited	7.01%	8.13%	9.86%
Shringar House of Mangalsutra Limited	4.61%	6.48%	7.27%

- Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.
- For Royal Chain Limited, EBITDA Margin % is calculated as EBITDA divided by Revenue from Operations.
- EBITDA Margin % is calculated as EBITDA divided by Revenue from Operations for all peers.

5.2.3 PAT and PAT Margin

Profit after tax (PAT) represents the net earnings a company retains after covering all its operating and non-operating expenses, interest, depreciation, and taxes. PAT margin expresses this profit as a percentage of revenue from operations, indicating how efficiently a company converts its revenue into profit.

PAT of Royal Chain Limited increased from INR 273.62 Mn in FY 2024 to INR 633.31 Mn in FY 2025 and further to INR 1,733.42 Mn in FY 2026, recording year-on-year growth of 131.46% between FY 2024 - FY 2025 and a CAGR of 151.70% between FY 2024 - FY 2026.

Exhibit 5.2.4: PAT of Key Players (INR Mn)

Key Players	2024	2025	2026	Y-o-Y 2024- 2025	CAGR 2024-2026
Royal Chain Limited	273.62	633.31	1,733.42	131.46%	151.70%
Swarn Shilp Chains and Jewellers Pvt. Limited	1,245.20	2,245.40	NA	80.32%	NA
Emerald Jewel Industry India Limited	1,379.58	2,282.42	NA	65.44%	NA
Sky Gold and Diamonds Limited	404.81	1,326.55	2,818.31	227.70%	163.86%
Unique Chains and Jewels Limited	304.09	703.21	NA	131.25%	NA
Classic Ornaments Pvt Limited	395.84	600.36	NA	51.67%	NA
A.R. Gold Pvt. Limited	718.21	1,061.41	NA	47.79%	NA
Shanti Gold International Limited	269.00	541.00	1,402.00	101.12%	128.30%
Shringar House of Mangalsutra Limited	311.05	611.14	1,154.92	96.48%	92.69%

- Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.
- For Royal Chain Limited, Profit after Tax (PAT) is Restated profit for the period as appearing in the Restated Financial Statements.
- For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Profit after Tax (PAT) is profit for the period as appearing in the Financial Statements, Source – MCA filings.
- All the financial information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other filings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.

Exhibit 5.2.5: PAT Margin (%) of Key Players

Key Players	2024	2025	2026
Royal Chain Limited	1.16%	1.75%	3.66%
Swarn Shilp Chains and Jewellers Pvt. Limited	1.52%	2.01%	NA
Emerald Jewel Industry India Limited	2.06%	2.80%	NA
Sky Gold and Diamonds Limited	2.32%	3.74%	4.48%
Unique Chains and Jewels Limited	1.40%	2.39%	NA
Classic Ornaments Pvt Limited	2.36%	2.37%	NA
A.R. Gold Pvt. Limited	3.47%	2.87%	NA

Shanti Gold International Limited	3.78%	4.89%	6.95%
Shringar House of Mangalsutra Limited	2.82%	4.27%	5.14%

- Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.
- For Royal Chain Limited, PAT Margin % is calculated as Profit for the year divided by Revenue from Operations.
- PAT Margin % is calculated as Profit for the year divided by Revenue from Operations for all peers.

5.2.4 Gross Profit and Gross Margin

Gross profit is the difference between a company's revenue from operations and its cost of goods sold. It reflects the profitability of core operations before accounting for other expenses such as administrative costs, interest, and taxes.

Royal Chain Limited's gross profit increased from INR 1,086.73 Mn in FY 2024 to INR 1,929.14 Mn in FY 2025 and further to INR 3,709.99 Mn in FY 2026, recording year-on-year growth of 77.52% between FY 2024 and FY 2025 and a CAGR of 84.77% between FY 2024 and FY 2026.

Exhibit 5.2.6 Gross Profit of Key Players (INR Mn)

Key Players	2024	2025	2026	Y-o-Y 2024-2025	CAGR 2024-2026
Royal Chain Limited	1,086.73	1,929.14	3,709.99	77.52%	84.77%
Swarn Shilp Chains and Jewellers Pvt. Limited	2,003.70	3,452.80	NA	72.32%	NA
Emerald Jewel Industry India Limited	7,118.49	8,592.58	NA	20.71%	NA
Sky Gold and Diamonds Limited	1,047.00	2,509.00	5,321.00	139.64%	125.44%
Unique Chains and Jewels Limited	611.51	1,302.28	NA	112.96%	NA
Classic Ornaments Pvt Limited	736.76	1,039.81	NA	41.13%	NA
A.R. Gold Pvt. Limited	1,330.27	1,894.82	NA	42.44%	NA
Shanti Gold International Limited	617.20	1,054.90	2,190.70	70.92%	88.40%
Shringar House of Mangalsutra Limited	670.00	1,148.07	2,121.00	71.34%	77.92%

- Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.
- For Royal Chain Limited, For Royal Chain Limited, standalone financial statements have been used. Gross Profit is calculated as Revenue from Operations minus COGS; COGS is calculated as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, work in progress and stock in trade for the relevant year.
- For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Gross Profit is calculated as Revenue from Operations minus COGS; COGS is calculated as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, work in progress and stock in trade for the relevant year, Source – MCA filings.
- All the financial information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other filings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.

Exhibit 5.2.7 Gross Margin (%) of Key Players

Key Players	2024	2025	2026
Royal Chain Limited	4.62%	5.33%	7.84%
Swarn Shilp Chains and Jewellers Pvt. Limited	2.45%	3.09%	NA
Emerald Jewel Industry India Limited	10.65%	10.54%	NA
Sky Gold and Diamonds Limited	6.00%	7.07%	8.45%
Unique Chains and Jewels Limited	2.82%	4.42%	NA
Classic Ornaments Pvt Limited	4.39%	4.11%	NA
A.R. Gold Pvt. Limited	6.43%	5.12%	NA
Shanti Gold International Limited	8.68%	9.53%	10.85%
Shringar House of Mangalsutra Limited	6.08%	8.03%	9.44%

- Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.

- For Royal Chain Limited, Gross Profit Margin % is calculated as Gross Profit divided by Revenue from Operations.
- Gross Profit Margin % is calculated as Gross Profit divided by Revenue from Operations for all peers.

5.2.5 Return on Net Worth

Return on net worth measures the company's ability to generate returns on the equity capital invested by its shareholders.

Royal Chain Limited's return on net worth increased from 25.52% in FY 2024 to 41.50% in FY 2025 and further to 53.34 % in FY 2026.

Exhibit 5.2.8 Return on Net Worth of Key Players

Key Players	2024	2025	2026
Royal Chain Limited	25.52%	41.50%	53.34%
Swarn Shilp Chains and Jewellers Pvt. Limited	36.90%	43.86%	NA
Emerald Jewel Industry India Limited	17.39%	24.01%	NA
Sky Gold and Diamonds Limited	17.00%	19.00%	23.00%
Unique Chains and Jewels Limited	47.68%	61.30%	NA
Classic Ornaments Pvt Limited	33.24%	35.54%	NA
A.R. Gold Pvt. Limited	29.80%	32.16%	NA
Shanti Gold International Limited	32.28%	48.85%	38.08%
Shringar House of Mangalsutra Limited	25.65%	36.20%	26.29%

- Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used
- For Royal Chain Limited, Return on Net Worth (RONW) (%) is calculated as restated profit for the year divided by Average Net Worth. Average Net Worth is calculated as Net Worth at the end of the current year plus Net Worth at the end of the previous year divided by 2.
- For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Return on Net Worth (RONW) (%) is calculated as profit for the year divided by Average Net Worth. Average Net Worth is calculated as Net Worth as end of the current year plus Net Worth as end of the previous year divided by 2, Source – MCA filings
- All the financial information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other filings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.

5.2.6 Return on Capital Employed

Return on Capital Employed (ROCE) measures the company's efficiency in generating operating profits from the capital deployed in the business.

Royal Chain Limited's ROCE increased from 14.36% in FY 2024 to 21.58% in FY 2025 and further to 24.56% in FY 2026.

Exhibit 5.2.9 Return on Capital Employed of Key Players

Key Players	2024	2025	2026
Royal Chain Limited	14.36%	21.58%	24.56%
Swarn Shilp Chains and Jewellers Pvt. Limited	30.96%	33.06%	NA
Emerald Jewel Industry India Limited	14.21%	16.47%	NA
Sky Gold and Diamonds Limited	27.00%	30.00%	36.00%
Unique Chains and Jewels Limited	26.83%	33.64%	NA
Classic Ornaments Pvt Limited	27.55%	27.82%	NA
A.R. Gold Pvt. Limited	29.28%	33.87%	NA
Shanti Gold International Limited	17.97%	26.23%	33.52%
Shringar House of Mangalsutra Limited	21.52%	31.44%	26.81%

- Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.
- For Royal Chain Limited, Return on Capital Employed (%) is calculated as earnings before interest and taxes ("EBIT") divided by capital employed. EBIT is calculated as restated profit before tax plus finance cost. Capital employed is calculated as the sum of total equity, current and non-current borrowings, deferred tax liability, gold on lease, current and non-current lease liabilities.

- For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Return on Capital Employed (%) is calculated as earnings before interest and taxes ("EBIT") divided by capital employed. EBIT is calculated as profit before tax plus finance cost. Capital employed is calculated as the sum of total equity, current and non-current borrowings, deferred tax liability, gold on lease, current and non-current lease liabilities, Source – MCA filings
- All the financial information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other filings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.

5.2.7 Working Capital Days

Working capital days represent the number of days a company takes to convert its net working capital into revenue from operations. It indicates the efficiency with which a company manages its short-term assets and liabilities, including inventory, receivables and payables, during its operating cycle.

Royal Chain Limited's working capital days decreased from 40 days in FY 2024 to 39 days in FY 2025. In FY 2026, Royal Chain Limited's working capital days stood at 56 days.

Exhibit 5.2.10 Working Capital Days of Key Players

Key Players	2024	2025	2026
Royal Chain Limited	40	39	56
Swarn Shilp Chains and Jewellers Pvt. Limited	25	26	NA
Emerald Jewel Industry India Limited	66	75	NA
Sky Gold and Diamonds Limited	NA	NA	NA
Unique Chains and Jewels Limited	27	23	NA
Classic Ornaments Pvt Limited	41	38	NA
A.R. Gold Pvt. Limited	64	47	NA
Shanti Gold International Limited	NA	NA	NA
Shringar House of Mangalsutra Limited	63	70	100

- Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.
- For Royal Chain Limited, Working Capital (Days) is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by cost of goods sold ("COGS") multiplied by no. of days in the year. Trade receivable days is calculated as average trade receivables divided by Revenue from Operations multiplied by no. of days in the year. Trade payable days is calculated as average trade payable divided by COGS multiplied by no. of days in the year.
- For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Working Capital (Days) is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by cost of goods sold ("COGS") multiplied by no. of days in the year. Trade receivable days is calculated as average trade receivables divided by Revenue from Operations multiplied by no. of days in the year. Trade payable days is calculated as average trade payable divided by COGS multiplied by no. of days in the year, Source – MCA filings.
- All the financial information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other filings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.

5.2.8 Debt to Equity

Debt to Equity ratio measures the proportion of a company's total debt relative to its shareholders' equity, indicating the extent to which a company relies on borrowed funds to finance its operations.

Royal Chain Limited's Debt-to-Equity ratio declined from 2.50 in FY 2024 to 2.00 in FY 2025 and stood at 1.36 in FY 2026.

Exhibit 5.2.11 Debt to Equity of Key Players

Key Players	2024	2025	2026
Royal Chain Limited	2.50	2.00	1.36
Swarn Shilp Chains and Jewellers Pvt. Limited	0.48	0.57	NA
Emerald Jewel Industry India Limited	1.00	1.13	NA

Sky Gold and Diamonds Limited	1.30	0.90	0.70
Unique Chains and Jewels Limited	1.44	1.24	NA
Classic Ornaments Pvt Limited	0.57	0.60	NA
A.R. Gold Pvt. Limited	0.35	0.22	NA
Shanti Gold International Limited	2.18	1.77	0.36
Shringar House of Mangalsutra Limited	0.80	0.61	0.28

- Emerald Jewel Industry India Limited and Sky Gold & Diamonds Limited are reported on a consolidated basis. Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Shanti Gold International Limited, and Shringar House of Mangalsutra Limited are reported on a standalone basis. For Royal Chain Limited, standalone financial statements have been used.
- For Royal Chain Limited, Debt to Equity Ratio (Times) is calculated as total debt divided by total equity. Total debt is calculated as sum of current and non-current borrowings, gold on lease, current and non-current lease liabilities.
- For unlisted peers, such as Emerald Jewel Industry India Limited, Swarn Shilp Chains and Jewellers Pvt. Limited, Unique Chains and Jewels Limited, Classic Ornaments Private Limited, AR Gold Pvt. Limited, Debt to Equity Ratio (Times) is calculated as total debt divided by total equity. Total debt is calculated as sum of current and non-current borrowings, gold on lease, current and non-current lease liabilities, Source – MCA filings
- All the financial information for Sky Gold & Diamonds Limited, Shringar House of Mangalsutra Limited and Shanti Gold International Limited are sourced from the annual reports / investor presentations or other filings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.

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