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Saiyam Mehra
Director, Unique Chains Pvt Ltd

AOJ Experts believes that gold is expected to hit Rs. 90,000 in this year 2025. Will it affect the domestic demand. What is your outlook on this?

Saiyam Mehra: This collaboration bridges a critical gap for businesses by providing access to state-of-the-art gemological services right at their doorstep. It empowers manufacturers and exporters to maintain international standards, and expand their product offerings with GSI's support. It's about accessibility, credibility, and unlocking global opportunities for Indian players.

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Saiyam Mehra: Gold prices has been increasing post

covid and mentally everybody is prepared that is the best investment commodity in the market, and I do not foresee any severe impact on the demand in long run. Gold is very dearer to our Indian tradition and culture and infact the demand could further increase as consumers may fear higher price in future.

AOJ What are the factors that will lead India's gems and jewellery market to grow to USD 100 billion by 2025?

Saiyam Mehra: India's gems and jewellery market is poised for significant growth, and several key factors could drive it to USD 100 billion by 2025. Some of the important factors are growing middle-class population and rising disposable income are driving jewellery consumption, major jewellery corporate brands are expanding into Tier-2 and Tier-3 cities, increasing accessibility, E commerce and digital transformation and implementation of mandatory hallmarking

ensuring quality and increases consumer trust are the key factors that will compliment the market growth.

AOJ **Since the budget has taken place what are your views about it?**

Saiyam Mehra: The reduction in personal income tax rates is a welcome move as it will enhance disposable income, leading to increased consumer spending, including in the jewellery sector. Though the recent budget hasn't covered much on the Gems & Jewellery Industry, our long term pending issues like EMI on Jewellery, reduction in GST rates etc will remain our key focus areas and GJC will continue to represent these concerns to the Government..

Jewellery industry has been urging the Finance Minister to cut down on GST rates and concessional GST on lab-grown diamonds. How will this help both the industry and customers?

Saiyam Mehra: GJC has been recommending the GST Council for a reduction of GST rate citing Revenue Equivalence Ratio and also considering the most important factor of increase in rates which makes Gold Jewellery more expensive for end user with GST. Reducing GST will make jewellery more affordable, encouraging higher sales, especially among middle-class buyers. To encourage Honourable PM's vision of 'Atmanirbhar Bharat' and to also promote Green Energy, we request for a zero percent GST for lab-grown diamonds. This will promote sustainable and ethical jewellery production and also position India as a global hub for lab-grown diamond manufacturing and exports.

AOJ **Over an experience for more than 40 years from leading manufacture to the biggest wholesaler. How is it that Unique Chains has built trust with customers and consistant delivered on that promise?**

Saiyam Mehra: With over four decades of experience, Unique Chains has grown from a leading manufacturer to one of the largest wholesalers in the jewellery industry. Our journey is a testament to quality, innovation, and unwavering customer trust. Unique Chains has maintained strict quality standards across its entire jewellery range, ensuring purity, precision, and durability. With deep understanding of market trends allows us to offer a vast range

of chains, necklaces, and lightweight jewellery that cater to different customer preferences.

AOJ **Unique Chains has surpassed itself in terms of designs and created an incredible range of jewellery. What latest range of collections you we get to see this year?**

Saiyam Mehra: Over the years, Unique Chains has continuously set new benchmarks in jewellery design and craftsmanship. This year, we are bringing an incredible range of collections, blending tradition with contemporary elegance. A modern twist on classic chains, featuring delicate, stylish, and wearable designs. Apart from this, we are also coming up with more light weight jewellery.

AOJ **What major reforms did you bring in gem and jewellery industry in your tenure as GJC Chairman? Also any major transformation would you like to see the jewellery industry in times ahead?**

Saiyam Mehra: During my tenure as Chairman of the All India Gem & Jewellery Domestic Council (GJC), I had the privilege of leading several key reforms and initiatives aimed at strengthening and modernizing India's gem & jewellery industry. These efforts were focused on policy advocacy in hallmarking, PMLA wherein GJC has safeguarded its members by appointing its Nodal Officer. Strengthened the India Gem & Jewellery Show (GJS) and making India a key global jewellery hub. Moving forward, I envision a more organized, technology-driven, and globally competitive Indian jewellery industry that embraces innovation while preserving its rich heritage.

AOJ **Any comments as a former chairman of GJC?**

Saiyam Mehra: Serving as the Chairman of the All India Gem & Jewellery Domestic Council (GJC) was both an honor and a responsibility. The gem and jewellery industry is the backbone of India's cultural and economic heritage. Moving forward, our key focus areas will be Simplifying GST compliance for jewellers and also represent on lower GST, Promoting domestic manufacturing and Make in India initiatives, Strengthening mandatory hallmarking for consumer trust, Encouraging digital transformation and e-commerce adoption, Supporting MSMEs, retailers and wholesalers through financial reforms.