



Press Release

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## Mixed Trends in Jewellery Market on Akshaya Tritiya – Traders Hopeful for Good Business

Akshaya Tritiya, considered one of the most auspicious days in India, will be celebrated tomorrow. It is believed that this sacred occasion brings success and prosperity. On this day, buying gold is considered a symbol of welcoming wealth and fortune. There is also a popular belief that gold purchased on Akshaya Tritiya never depreciates, only appreciates in value.

This year, jewellery markets across the country are witnessing mixed trends ahead of Akshaya Tritiya, mainly due to the sharp rise in gold prices in recent weeks.

According to the Confederation of All India Traders (CAIT), the prices of gold and silver have surged significantly this year. Currently, the price of 10 grams of gold has reached around ₹1,00,000, compared to ₹73,500 on Akshaya Tritiya last year. Similarly, silver prices have touched ₹1,00,000 per kilogram, up from ₹86,000 per kilogram in 2023. In 2023, Akshaya Tritiya witnessed jewellery sales worth approximately ₹14,500 crore across the country, but the 2024 Lok Sabha elections have led to a noticeable dip in trade activity this year.

Mr. Pankaj Arora, President of the All India Jewellers and Goldsmith Federation, stated that on this year's Akshaya Tritiya, sales are expected to reach around 12 tonnes of gold worth nearly ₹12,000 crore and about 400 tonnes of silver worth ₹4,000 crore, making a total estimated business of ₹16,000 crore. He also noted a slight slowdown in customer buying sentiment due to the high prices of gold and silver. "Typically, Akshaya Tritiya sees a surge in purchases, but this year, elevated prices have affected consumer demand," he added.

### Key Reasons Behind the Price Hike:

Mr. Arora explained that factors such as global economic uncertainty, rising crude oil prices, weakening of the Indian rupee against the dollar, and increased investor interest in gold as a safe-haven asset have driven up the prices of gold and silver. Additionally, geopolitical tensions and fluctuations in interest rates have also contributed to the price surge.

### Wedding Season Sustains Some Demand:

CAIT's National President, Mr. B.C. Bhartia, stated that the ongoing wedding season in India has prevented a complete drop in jewellery demand. "Buying gold and silver during weddings is a long-standing tradition. So, despite the high prices, essential purchases are still being made," he said. Jewellers have also introduced attractive offers to draw in customers.

### Appeal to Customers:

Trade leaders have urged customers to purchase only BIS hallmarked and certified jewellery and to always insist on a proper bill. They also advised buyers to transact only with trusted jewellers to ensure pricing transparency.

For more details, please contact Media Coordinator, Smita Ahuja at +91-78383 84081