

Message from the Director



The dynamics of business is changing constantly. In our country, the way jewellery business is conducted today is very different as compared to the previous years. Our company believes in embracing good values and principles and hence, we will continue to keep ethics as the core defining factor in doing business.

However speaking from a B2B point of view, I feel that every customer will restrict his suppliers to trustworthy ones.

The suppliers too in their own way restrict their customers, keeping in mind various factors.

- Adeesh Nahar,
Director,
Rosentiques

Buzz of the Month

Ban on LoUs to Impact Credit Flow in the Industry

After the \$1.8 billion scam, the RBI discontinued the issuance of Letters of Undertaking (LoU) for imports to India. While the existing undertakings may be honoured, banks may or may not issue them depending on compliance. No bank is ready to take the risk of handing out LoU's and as a result of this scam, many of them have even been withheld.

Jewellery sector is known for getting high-value imports through LoUs but with this instrument gone, they will have to resort to Letters of Credit (LCs) or making the full payment upfront which will put a crimp on their liquidity. LCs are about 1 per cent costlier than LoUs, and in an industry like this where margins are extremely low,



concerned parties may have to look for other funding options.

"The Reserve Bank of India's (RBI) decision to ban LoUs) and LoCs as trade finance instruments is likely to limit the overall financial flexibility of Indian importers," said India Ratings and Research (Ind-Ra).

The curb on the mobilisation of foreign currency working capital funds is likely to translate into liquidity pressure and higher funding costs for small and medium-sized corporate in short term.

Ind-Ra opined that funding costs for projects where a substantial portion of plant and machinery is required to be imported may witness an increase in finance cost in initial years, thereby exacerbating the pressure on project returns.

"The recent ban on LoUs by the RBI may pose challenges to banks to provide necessary support to importers," said Ind-Ra, and added that various importers are facing challenges in availing LCs for availing trade credit.

As a result, it said they are likely to report an increase in net working capital requirements, exerting further pressure on their liquidity profiles and, thus, increasing their fund-based limit utilisation or their need to seek additional limits.

Jewellery Industry: Roundup

- Gems and jewellery council sets \$100-bn target by 2025
- Ban on LoUs to Impact Credit Flow in the Industry
- 1st edition of Bharat Diamond Week for the Indian loose diamonds trade well received
- Jewellery industry to be affected because of ban on deposit schemes; gold sales may decrease by 25%
- Trump's threat of increasing duty will not help the Indian diamond jewellery sector
- SDA, GJEPC to approach Centre over term loan issue

From the House of Rosentiques

Enchanting Meena Collection

Breaking free from the usual Meena colours of red and green, the latest collection from Rosentiques, pays ode to India's oldest and most sought after forms of jewellery craftsmanship rather fittingly. The collection that comprises of kadas, jhumkas and

statement necklaces is a celebration of colours. The pieces exude charm and are poetic in nature, with the bright enamel colours in the milieu. Festooned with uncut diamonds and rubies, with a smattering of pearls, any bride would feel like a real princess in

these handcrafted, exquisite pieces. What makes this collection even more special, is the fact that though the pieces are rooted in traditional craftsmanship, they are still very modern in their appeal.





Making Platinum Relevant

By Vaishali Banerjee - Managing Director, India,
Platinum Guild International

The influence of self-awareness has greatly impacted consumer decision making today. Gone are the days when a consumer would buy or invest in a product just because it's endorsed by their favourite celebrity. Today the consumer we speak to is a digital globe trotter, is aware of international trends and the latest developments in every field. They have a greater sense of self and their decisions are based on the authenticity, relevance and emotional significance of the product.

Platinum jewellery in India owns the space of emotional significance. This rare and precious metal has found an appeal amongst the young as a perfect expression of their emotions. Modern designs combined with the subtle look of platinum makes it contemporary and versatile, that our consumers today desire.

With highly competitive attempts being made by businesses to market to this young audience, it was important for us to cut through that noise. Our strategy this season was to go topical, tactical yet remain strategic. With the real life celebrity couple Zaheer Khan and Sagarika Ghatge getting married, it gave us an opportunity to tell a true Platinum Evara story.

Our brand Platinum Evara is a reflection of a deep inclusive love that is based on equality and respect among the two individuals, and their families. Zaheer and Sagarika truly embody the brand's sentiment in real life, in their relationship. Their wedding



celebration was a reflection of the evolving mind sets that are built on modern values of love, respect and equality, often seen in today's Indian wedding scenario.

PGI got the couple together for the first time on screen to share their journey of love and togetherness in a digital video. Their real life experiences drew parallels to our brand's

attributes effortlessly. Syncing their personalities and choices to the globally inspired designs of this collection seemed instinctive. For their own style preferences were subtle, minimal and sophisticated.

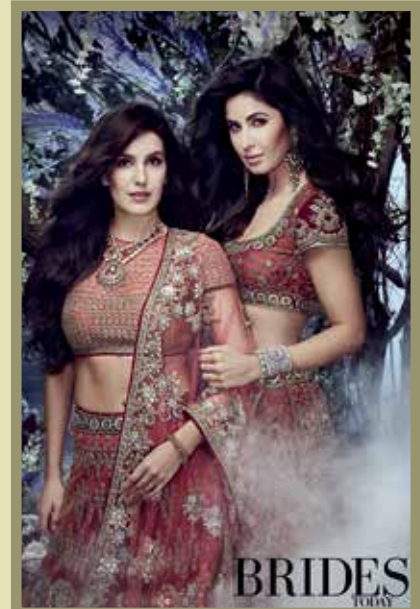
We further took them closer to our consumers in different cities to launch exquisite Platinum Evara collections at our partner stores. Their

genuine interactions with the media and our partners instilled a stronger interest in Platinum, and have boosted business confidence. The exclusive photo shoot gave us an opportunity to extend this celebrity association to our retail partners. A carefully thought through strategy ensured our communication remain consistent and sincere, whether it was instore, digital or in print.

At PGI, with each of our brands we create holistic marketing programs that focus on impacting change at various consumer touch points. From using influencers/bloggers who talk about our campaigns to showcasing our new collection, our strategy also includes building credibility, knowledge and advocacy about platinum in India. We believe that this initiative has successfully delivered on these important touch points and given us extensive reach and visibility.

#Spotted

The stunning Kaif sisters recently did a photoshoot for Brides Today magazine wearing beautiful diamond jewellery from Rosentiques.

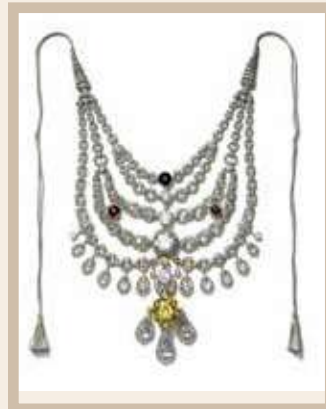


From Palace, With Love

Cartier's Patiala Necklace

The Indian Maharajas are known for their love for luxury. From Rolls-Royces to Louis Vuitton trunks and priceless jewels, they had it all! Only the most precious of gemstones were found in their invaluable treasure chest. The famous Patiala necklace was fashioned by Cartier for Maharaja Bhupinder Singh of Patiala in 1928. With five rows of platinum chains studded with 2,930 diamonds, the necklace remains to be one

of the most expensive pieces of jewellery till date. Legend has it that Bhupinder Singh visited Cartier in Paris with a trunk full of loose diamonds and rubies. The pendant of the necklace was crafted with 234.69-carat De Beers pale yellow diamond which was given to the Maharaja by his father Maharaja Rajinder Singh. At that time, it was the 7th largest diamond in the world. The necklace which was inspired by the Art Deco era is truly mesmerizing in



its craftsmanship, so much so that Cartier took the Maharaja's permission to exhibit it before it got sent to

India. The necklace was last seen on Maharaja Yadavindra Singh in 1948 after which it magically disappeared. It was much later discovered in London by Eric Nussbaum, a Cartier representative. The necklace was robbed off its De Beers diamond and Burmese rubies. Cartier bought the necklace back and tried restoring the necklace back to its original splendour – but it could never be the same sans the priceless gemstones.

Stone Talk

Pink & Yellow Sapphires Ooze Luxury in Pocket Friendly Prices

Sapphires in yellow, pink and in some parts of the world, green, slate and teal are heavily trending. The extremely rare and expensive blue sapphires from Kashmir, Burma and Sri Lanka will always be a classic, but designers are now seen using accent colours in bright, luminescent hues to give a sense of contrast to muted stones. Coloured sapphires are becoming popular in India because of the affordability factor and it can be matched with both modern and traditional attires with ease.

From prescribing yellow sapphires for just auspicious reasons

to the stone now being used for pure adornment purposes, the industry has witnessed a tectonic shift in terms of how yellow sapphire is utilized. Pastel hued coloured sapphires lend a sense of softness to a piece of jewellery, which is otherwise created only using coloured diamonds or diamonds. Owing to their price and rarity, it is simply not possible for everyone to own coloured diamonds, hence



Yellow and pink sapphire jewellery from Rosentiques

coloured sapphires are a perfect replacement. While they resemble coloured diamonds, they have their own charm.

While yellow and pink sapphires resemble coloured diamonds, white sapphires pose a striking resemblance to white diamonds itself. Designers these days love working with yellow and pink sapphires especially because it gives them the flexibility to mix and match them.



#MakeinIndia

The Legacy of Jadau

Jadau jewellery is an age-old craft ubiquitous in Jaipur, but it was brought to India by the Mughals. However, Jadau as what we see it today originated in Bikaner. Jadau involves heating of pure gold until its malleable, creating a frame, filling lac in the empty frame and then embedding stones as per the design. Jadau jewellery only

uses polki stones also known as uncut diamonds in common parlance.

Brides are truly enamoured by the richness and the sumptuousness of polki jewellery. Though the craftsmanship is still very traditional, the style of polki has evolved, and today we find pieces that are both traditional and modern in their appeal.



Polki jewellery from Rosentiques