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High prices unlikely to deter gold buyers this *Akshaya Tritiya*

Our Bureaus

Gold prices may be hovering near ₹1 lakh per 10 gm, yet the bullion industry expects consumer interest in the precious metal to continue during the auspicious occasion of *Akshaya Tritiya*.

Consumers will likely show interest in buying the yellow metal in the form of coins, jewellery, studded jewellery, ETFs and digital gold.

The industry is trying to woo them with advance booking, discounts and lower making charges to mitigate the poor demand due to high prices.

“There continues to be strong interest in gold coins and bullion... High gold prices may act as a dampener, but they also reinforce consumer confidence and interest in gold as a category,” Ajoy Chawla, CEO of the Jewellery Division at Titan, told *businessline*.

Gold prices were quoted at \$3,319 an ounce during the weekend in the global market. In the domestic market, jewellery gold (22 carat) ruled at ₹95,248 per 10 gm.

BOOKINGS ON

Sachin Jain, Regional CEO, India, World Gold Council, said, “Despite external factors such as tariff-related uncertainties, gold jewellery retailers are well-stocked and optimistic about favourable buying behaviour. With seasonal and wedding-related demand also kicking in, robust gold purchasing is expected this festival season.”

Kumar Jain, national spokesperson of the Indian Bullion and Jewellers Association, said bookings for gold coins at the current levels have already started for *Akshaya Tritiya*.

He said gold demand will stay strong despite soaring prices as consumers believe prices will continue rising. Jewellery purchases for the



wedding season, starting from *Akshaya Tritiya*, are also expected to remain buoyant.

“Despite the price surge, it is expected that consumers in Kerala will buy gold but of lower quantity. This is mainly because people consider the yellow metal a good physical asset and an instrument for monetisation in their distress times,” said S Abdul Nazar, State General Secretary of All Kerala Gold

and Silver Merchants Association. He said domestic gold prices have doubled since last year, but still around 5 lakh families are expected to buy the yellow metal this season.

Nazar said the State association has contacted about 10 lakh customers and 12,000 jewellers in Kerala directly or indirectly as part of its strategy to encourage customers to buy gold on *Akshaya Tritiya*.

DISCOUNT OFFERS

In Chennai, some of the jewellers are wooing customers with booking schemes.

For instance, Pothys Swarna Mahal has pre-bookings wherein customers can ‘reserve’ jewellery at the lowest rate leading to the auspicious day and stay protected against price fluctuations.

Kalyan Jewellers is offering up to 50 per cent off on value-addition across all products, in addition to booking in advance by paying

one-fourth of the purchase cost, said Ramesh Kalyanaraman, Executive Director, Kalyan Jewellers.

Piyush Gupta, Director of Delhi-based PP Jewellers by Pawan Gupta, said, “We are preparing a grand *Bangles Mela* across all our stores — Gurugram, Karol Bagh and South Extension... We’re offering an exclusive 5 per cent off on making charges until April 30.”

BRIGHT OUTLOOK

Tata Mutual Fund, in its outlook for *Akshaya Tritiya*, said short-term corrections are possible in gold as prices have rallied over 25 per cent in the past 6 weeks.

Historically, it has taken 3-5 months for such a correction. However, long-term fundamentals remain supportive, it said.

With inputs from Aishwarya Kumar, Bengaluru; V Sajeev Kumar, Kochi; TE Raja Simhan, Chennai, and Suresh Iyengar, Mumbai