

'Platinum Days of Love' pair rings are a popular choice with couples in India



PLATINUM JEWELLERY IN INDIA

As the fourth largest market in the world for platinum jewellery, India continues to see growth in demand – especially among young consumers

Sales of platinum jewellery in India maintained double-digit growth in 2018, despite a tight credit environment and depreciating currency. The outlook for 2019 looks equally encouraging, with the first half likely to be buoyed by Akshaya Tritiya, the annual Hindu and Jain springtime festival that celebrates prosperity and the day that the god of wealth, Lord Kubera, received his riches from Lord Shiva.

In fact, gifting trends associated with Akshaya Tritiya highlight the emergence of platinum as a differentiated jewellery category in India over the last decade.

Traditionally, the festival is associated with the exchange of gifts made from gold. However, recent years have seen platinum gain a hold in this market as consumer awareness of platinum jewellery has increased.

Young consumers in particular are turning to platinum as their precious metal of choice, especially in the bridal and self-purchase sectors. Platinum Guild International (PGI), a worldwide marketing organisation dedicated to creating,

expanding and strengthening consumer and trade markets for platinum jewellery, is also seeing growth in the popularity of men's jewellery fabricated in platinum.

What is more, PGI has successfully developed a market for platinum pair rings, based on its 'Platinum Days of Love' campaign aimed at couples looking to recognise milestones in their relationship through the exchange of companion platinum rings.

DID YOU KNOW?

Platinum is the precious metal of choice for acclaimed Mumbai-based jeweller Viren Bhagat

Commenting on the continued growth in demand for platinum jewellery in India, Vaishali Banerjee, Managing Director, PGI – India, said:

"It is pleasing to see that our strategy to stimulate demand in India is continuing to yield results. We shall continue to develop promotional activities to broaden the appeal of platinum jewellery and all that it symbolises in terms of love and commitment."

The future for platinum jewellery

Jewellery represents a third of global platinum demand, with significant potential for growth over the long-term predicted in Asian markets.

For example, India is one of the fastest growing retail markets globally. The Indian retail market is forecast to grow to US\$1.2 trillion by 2021, from less than US\$500 billion in 2013, on the back of accelerating urbanisation, rising incomes and lifestyle changes.

Platinum jewellery sales in India are poised to benefit from these demographic trends, and it is estimated that the market here could significantly exceed the 175,000 oz sold in 2018.

Contacts:

Brendan Clifford, Investor Development, bclifford@platinuminvestment.com

Trevor Raymond, Research, traymond@platinuminvestment.com

Vicki Barker, Investor Communications, vbarker@platinuminvestment.com



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