



Date: 10/10/2025

To,

CARE Advisory, division of CARE Analytics and Advisory Pvt Ltd
(previously known as CARE Risk Solutions Private Limited)
Unit 303, 3rd floor, B Wing,
Times Square, Andheri Kurla Road, Marol,
Andheri East, Mumbai 400059

Mandate for Industry Research Report of M K SONS FINE JEWELS PRIVATE LIMITED

Dear Sir,

Please refer to our discussions regarding Industry Research Report for M/s. **M K SONS FINE JEWELS PRIVATE LIMITED**

The broad scope of work to be undertaken by CARE Advisory is outlined below:

1. Economy Overview

- Global Economy
- Indian Economic Outlook
 - GDP Growth and Outlook
 - India's GDP Per Capita
 - GVA in the Industrial Sector
 - Trends in Per capita SDP
 - Consumer Price Index
 - Trends in Household and Gross Savings
 - Per capita PFCE and GNDI
 - Growth of the middle class in India and the rural economy in India
 - Overview on Key Demographic Parameters
 - Concluding Remarks



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CIN : U27310MH0212PTC225971

1&2, A.N. Chambers, Turner Road, Bandra West, Mumbai : 400 050.

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2. Global Gems and Jewellery Industry

- Overview of the global gems and jewellery industry
- Market size and trend of the global gems and jewellery industry (CY20-CY29) — 1999 —

3. Retail Gems and Jewellery industry in India

- Overview of the Retail gems and Jewellery Market
- India Retail Gems and Jewellery Market Size and Forecast (CY20-CY29P)
- Indian Retail Gems and Jewellery Industry Breakup by Region (In %) (CY24)
 - South
 - West & Central
 - North
 - East
 - North-East
- Indian Gems and Jewellery Industry Market Share (In %) by Material Type (CY24)
 - Gold
 - Diamond
 - Silver
 - Others
- Indian Gems and Jewellery Industry Market Share (In %) by Segment (CY24)
 - Gold
 - Studded
 - Others
- Domestic Gold Demand from Various Segments in Tonnes (CY22-CY24)
 - Jewellery
 - Bars and Coins
- Value Chain of Gold
- Impact of Interest Rates, Geopolitical Tensions, movement in crude oil prices
- Trends in imports and exports of gems and jewellery in India
 - Country-wise share of gems and jewellery (in value)
-UAE, USA, Hong Kong, Singapore, UK, Australia, Malaysia
 - Product-wise share of imports and exports (in value)

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- Cut & Polished Diamonds
- Rough Diamonds
- Gold Jewellery
- Raw Gold

- Outlook of the gems and jewellery industry in India

4. Gold Jewellery Retail Market in India

- Overview
- India Gold Jewellery Retail Market Size and Forecast (CY20-CY29)
- Indian Retail Gold Jewellery Market Share in %- by wearing (CY24)
 - Bridal wear
 - Occasional Wear
 - Daily Wear (includes fashion wear)
- Indian Retail Jewellery Market Share in %- by product type (CY24)
 - Neckwear
 - Rings
 - Earrings
 - Chains
 - Bangles/Bracelets
- Indian Retail Jewellery Market Share by Manufacturer (CY24)
 - Organised Manufacturers
 - Unorganised Manufacturers
- SWOT Analysis for organised Retail Jewellers
- Outlook of the overall Gold Jewellery Retail Market in India
 - Outlook of the overall gold jewellery Retail market in India
 - Recent Trends in the jewellery market in India
 - Outlook on the Organized and Unorganized Segments

5. Diamond studded Gold Retail Market in India

- Overview of Diamond Industry in India

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- Overview of Diamond Studded Gold Market
 - India Diamond Studded Gold Retail Market size and Forecast (CY20-CY21)
- 6. Regulatory Policies and Framework for the Gems & Jewellery Industry in India**

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- Import duty and FDI norms
- GST
- Gold Import by RBI
- Authorized Banks for purchase of gold
- Latest budget provisions for the gems and jewellery industry in India
- Central Government's gold monetization scheme
- Hallmarking of Jewellery in India
- Jewellery Parks
- KYC Compliance
- CEPA, TRQ
- One India one rate
- Smuggling

7. Key Demand Drivers for the Gems and Jewellery Industry in India

- Weddings and Festivals Drive Domestic Demand
- Shift from Unorganized retailers to Organized retailers
- Gold Jewellery as an Investment
 - Gold jewellery holds dual value — as an adornment and a secure investment.
 - Consumers often purchase gold jewellery during market uncertainties, leveraging its store of value feature.
 - Rising gold prices have further strengthened this trend, particularly in rural India where gold acts as a key asset
- Increase in Per Capita Disposable Income
- Exposure to Global Trends
- Preference for Branded Jewellery
- Easy availability of Gold Loan
- A trusted source of gold and innovative designs

8. Threats and Challenges for the Retail Gems and Jewellery Industry



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9. Competitive mapping of key listed/unlisted relevant players in the gems and jewellery industry in India Note: (based on publicly available information and a best-effort basis).

- Brief profile about the company
 - No of stores
 - Production Capacity
 - Capacity Utilization
 - Geographic sales coverage (by state)
 - Revenue per customer
 - Number of customers

****Please note the above pointers will be given based on best effort basis and publicly available information.**

- Indicative financials (revenues, operating margins, net margins, ROCE, ROE leverage levels etc.)
 - XYZ 1
 - XYZ 2
 - XYZ 3
 - XYZ 4

The Parties hereby unconditionally agrees to the following terms and conditions.

- a) The non-refundable fees for providing services by CareEdge Advisory to the Client shall be Rs. 10,25,000/- (Rupees Ten Lac Twenty-Five Thousand only) plus applicable GST.

Payment Terms:

- 50% Advance
- 50% after submission of Final Report.



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Timeline

Draft Report: 3-4 weeks from the receipt of the mandate and fees

Final Report: Within 5 working days from the receipt of all observations on the Draft report. Mumbai | Ahmedabad



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We request you to provide your acceptance of the assignment on the terms and conditions mentioned above.

Thanking you,

Yours faithfully,

**For CARE Analytics and Advisory Private Limited
(previously known as CARE Risk Solutions Private Limited)**



**(Vikram Thirani)
Director, Business Development**

Terms and conditions read, understood and accepted

For M/s M K SONS FINE JEWELS PRIVATE LIMITED

(Name of Authorized Signatory)

Designation of Authorized Signatory



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