

High prices, Covid take sheen off Dhanteras; gold, silver sales down up to 35%

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THE SECOND DAY of pre-Diwali Dhanteras witnessed a tepid response from shoppers on Friday as gold and silver sales are likely to have been fallen by up to 35% year on year due to high prices and Covid-19-induced financial distress, jewellers said, adding many consumers, however, have moved to online buying to make most of the festival. The buying was heavily restricted to light weight jewellery, coins and precious stones

due to lower purchasing power and high gold rates, they said. Due to the fear of coronavirus infection, many customers, who had booked in advance, were taking delivery of wedding orders on Friday, while some were seen buying safely through online brands like Tanishq and Melorra. Those who could not afford precious metal shopped steel utensils to make most of the Dhanteras festival celebrated for two days this year, they added. Dhanteras is an auspicious day for buying gold, silver and

other valuables and is largely celebrated in north and west India. Gold prices were ruling at ₹50,425 per 10 gm on Friday up by over 32% from ₹38,096 per 10 gm on Dhanteras day in 2019. Similarly, silver prices were ruling firm over ₹62,000 per kg. Speaking to PTI, All India Gem and Jewellery Domestic Council chairman Ananth Padmanaban said though foot-falls in retail stores across the country picked up in the second half of the day but were still lower than the year-ago period



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because of fear of Covid. However, jewellers are expecting good business in north and western India as well as in cities like Hyderabad and Bengaluru, he said.

“Overall, the sales in terms of volumes are expected to be only 65-70% of the last year’s business. In terms of value, we expect to do 80-85% of last year considering high prices,” Padmanaban said. According to World Gold Council managing director, India, Somasundaram PR, there was a clear trend of consumers moving to digital buying for investment related purchases like bars and coins this year. “However, when it came to wedding and heavy purchases, people were still preferring physical buying because of their

experiential nature,” he said. Quoting market reports, Somsundaram said, “In terms of volume, the industry is likely to do 60-65% of last year’s business. In terms of value, it is likely to remain similar to last year as the gold prices have gone up.” PNG Jewellers chairman and MD Saurabh Gadgil said, “In terms of volume, we will be able to do 85-90% of last year’s business and in terms of value it will be more than last year as the prices have gone up this year.” The purchase for gold and silver coins, bars has almost doubled compared to last year,

while for light weight jewellery it has grown by 25-30%, he said. However, for wedding jewellery even as the online browsing has doubled, the actual purchase is still happening through physical buying, he added. Senco Gold and Diamonds CEO Suvankar Sen said the response for Dhanteras had been 70% YoY in sales through e-commerce and digital channels. There were also online advances and digital booking for store sales and use of other online tools was 15% of total business done.

Table for Pegasus Properties Private Limited showing UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020. Includes columns for Particulars, 6 months ended September 30, 2020, 6 months ended September 30, 2019, and For the year ended March 31, 2020.

Table for PSL LIMITED showing EXTRACT OF UNAUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE PERIOD ENDED 30TH SEPTEMBER, 2020. Includes columns for Particulars, QUARTER ENDED, HALF YEAR ENDED, and YEAR ENDED for both Standalone and Consolidated.

Table for SPA CAPITAL SERVICES LIMITED showing STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE 2nd QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020. Includes columns for Particulars, Standalone, and Consolidated results.

Table for EQUITAS HOLDINGS LIMITED showing Statement of Standalone & Consolidated Unaudited Financial Results for the Three Months and Half year Ended 30 September 2020. Includes columns for Particulars, Standalone, and Consolidated results.

Table for Indiabulls Real Estate Limited showing Extract of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2020. Includes columns for Particulars, 3 months ended, and Year to date figures.

Table for BLUE HORIZON INVESTMENTS LIMITED showing STATEMENT OF UNAUDITED / AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER, 2020. Includes columns for Particulars, Quarter ended, and Half year ended.