India is now shedding its traditional fascination for gold and is fast becoming the global hub of the diamond trade. With a market share of 8.3% of the world trade, India is well on its way to becoming one of the largest players in the business. The gems and jewellery industry in India was estimated at approximately Rs. 92,000 crore (US$ 23 billion) during 2006/07 and has consistently notched up a searing growth of 11% per annum (Source: industry estimates). The industry earns US$ 17.60 billion (Rs. 70,375 crore) in foreign exchange and accounts for over 19.70% of India’s total exports. It provides direct and indirect employment to more than 1.3 million people.

Very early in its life, the Gitanjali Group realised that as markets evolved, people would seek greater assurances for the quality of jewellery that they were buying. From the local family jeweller the market would slowly move towards branded and certified products. Gitanjali seized the first mover advantage and rapidly created brands that consumers could trust and identify with. Today, Gili, Aami, D’Damas and Nakshatra are household names in the jewellery retail industry. The Group has also cemented its place in the segment by combining world-class manufacturing standards with a market-savvy retail strategy and by spanning and controlling the entire jewellery value chain. Today, Gitanjali is one of the largest and fastest growing players in India. It has invested very substantially in research and development. Perhaps, more than anything else, this fact alone, has helped it create a diversified portfolio of unique products, allowing it to keep pace with the needs of a constantly evolving market.

Achievements

The market for branded diamond jewellery in India was created by Gitanjali with the launch of Gili in 1994. Gili has been largely responsible for making diamonds an intrinsic part of India’s social and festive activity. The success of this launch was followed by the launch of more up-market and premium brands - Nakshatra and D’Damas. These married international quality with the Indian mindset. Nakshatra was accorded the Superbrand status in 2004.

Gitanjali has carefully created and developed many brands. Each reaches out to a different personality and satisfies a typical emotional need. Thus, Aami was launched to fulfill a woman’s innate need for self-expression and fire her imagination while Gitanjali’s D’Damas/Vivaaha jewellery collection was designed to be solemn and emotive. Not only did these brands gain the appreciation of their audiences, they also won huge accolades. Aami was ranked the 3rd most desirable brand by a TN S-Solitaire survey in 2005 while the Vivaaha collection was recognised as the Best Gold Vivaaha jewellery brand by Retail jeweller in 2007.

The tradition of winning awards is not new to Gitanjali. In 1992, it won the award for being the highest exporter of polished diamonds in India by the Gems and Jewellery Export Promotion Council. Today, more than fifteen years later, it continues to occupy this position of overall leadership.

Awards, leadership positions and creating brands have not happened by chance. To make these possible, Gitanjali has developed a unique business model that encompasses the entire value chain – from mines to markets. The Group, today, is a fully integrated manufacturer, exporter and retailer of quality diamonds and jewellery and has more than 30 brands in its portfolio.

Gitanjali went public in 2005. Since then a combination of meticulous positioning, appropriate financial investments and a dedicated organisational framework have resulted in creating a Rs. 3500 crore (US$ 875 million) company.

Gitanjali is a shareholders delight. It has more than doubled share holder wealth in less than two years.

History

Established in 1966 by Chhinda Choksi, the Gitanjali Group crafted a reputation for itself for being one of the biggest exporters of raw diamonds in the world. In 1986, Mehul Choksi, the current Chairman of the Group, launched Gitanjali Gems, now the flagship company and established its first diamond polishing factory in Mumbai. Seven years later the company set up its first manufacturing unit in Mumbai and reinvented itself as a manufacturer of diamond- and plain gold jewellery. Gitanjali commenced retail sales of its first branded jewellery line under the brand Gili in 1994. Its expanding retail base led to alliances with jewellery major's and also gave the Gitanjali Group access to international markets. In 1998 Gitanjali formed a strategic alliance with D’Damas of the Middle East and brought the famous D’Damas range of jewellery to India.

Gitanjali and Damas launched the Nakshatra brand in 1995.
brand in the UAE in 2002. Later Gitanjali acquired the Asmi brand from the Diamond Trading Corporation (DTC). This was followed by a slew of brand launches which gave Gitanjali a leadership position in all segments of the gems and jewellery market.

Recent Developments

In January 2008, Gitanjali strengthened its position in the branded jewellery segment by buying Nakhashtra, the D E Beers flagship brand in India. At the same time it strengthened its presence in the US market with the acquisition of Samuels a 100-store retail chain spread across eighteen American states and bought out the US $1 million (Rs. 324 crore), 47-store business of Roger jewellers of the US.

Gitanjali's distribution model encompasses Gitanjali jewels – a national chain of retail stores which offers all the brands of this inspiring Group. This initiative has further enhanced the company's sales footprint and is designed to take the Group to the next level.

The company is now a key stakeholder in TriStar Worldwide LLC, a leading manufacturer and global distributor of diamonds.

In another step at consolidating its position, Gitanjali has pioneered the business of branded loose diamonds. Ezee Diamonds, a Gitanjali manufacturer and global distributor in the D'damas collection bears the carats in the D'damas collection bears the hallmark of trust as a factor in purchase of diamond jewellery. This hallmarking explains all the parameters. The certification guarantees the cut, clarity, caratage and colour of the diamond. Creating a brand in a market ruled by emotions, blind faith and a huge unorganised sector is not easy. But initiatives such as these have made Gitanjali and its brands the first names that spring to mind whenever jewellery purchase is considered.

Promotion

A diamond represents timeless. Timeless is also the Indian fascination with films and film stars. The synergy between the two is natural. Most Gitanjali brand promotions are, therefore, film-related. The other marketing activities, Gitanjali employs are fashion shows, star visits to its stores and film sponsorships. Vivaaha, a successful film, for instance, featured the Gitanjali Vivaaha Collection. The brand has also been associated with films such as Krrish and Victoria No. 203.

Gitanjali jewellery has additionally been promoted at the Lakme Fashion Week and will also take centre stage at the Femina Miss India contest 2008. The advertising and promotions for Gitanjali and its brands have been both strategic as well as consistent. Amitabh Bachchan, the star of the millennium, represents the enduring brand value of the D’amas Solitaire collection while Ashwarya Rai, one of the most beautiful women on the planet, and a rare achiever, personifies the brand values of Nakhashtra. Gitanjali has also used other Bollywood celebrities like Kapil, L Ajay Devgan, Lara Dutta, Perizad Zorabian, Rupen Patel, Aishwarya Jeyels, Jacqueline Fernandez and Raima Sen to reinforce the star quality of its jewellery brands.

Brand Values

Gitanjali has always stood for unparalleled quality. Its brand values are built around reliability, trust, care, innovation and sensitivity. These are reflected not just through targeted advertising, but through each interface that Gitanjali has with its customers. Jewellery is an expression of emotion and each exquisitely crafted jewel from Gitanjali contributes to the celebration of life.

Gitanjali’s complete adoption of certified and hallmarked jewellery builds strong foundations of trust as a factor in purchase of diamond jewellery with transparent and measurable evaluation parameters. The certification guarantees the cut, clarity, caratage and colour of the diamond. Creating a brand in a market ruled by emotions, blind faith and a huge unorganised sector is not easy. But initiatives such as these have made Gitanjali and its brands the first names that spring to mind whenever jewellery purchase is considered.

www.gitanjaligroup.com

THINGS YOU DIDN'T KNOW ABOUT

Gitanjali

- The name Gitanjali is an amalgam of Gita and Anjali – daughters of the Late Chinubhai Choksi
- The tennis ball presented to Venus Wlliams on 14th November 2007 was a Gitanjali creation called Tesoro
- The Group has an overall market share of more than 50% in the organised jewellery sector
- In its lifestyle and luxury retailing arena, the Group has introduced international brands such as Gueguio, Bezel, Morelato, Stefan Hafner, just CUTs, Nina Ricci, Mis Sixty, Roberto Cavalli, Sector and Philip watches
- Gitanjali is the first Indian jewellery company to acquire leading retail chains in the United States
- Gitanjali owns a diamond mining company in Canada
- At its Ganti salon, customers can design their own jewellery