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Coverage –

Gold sales to scale previous Akshay Tritiya records

Bella Jaisinghani | TNN

Mumbai: The city may have contributed record sales of gold on Akshay Tritiya. Driven by an unexpected dip in bullion prices, individuals and investors capitalised on one of the finest mahurats in the Hindu calendar. Few jewellers offered discounts on making charges, showing that the market remained strong.

Prices did rise late Friday night but by then most were done shopping. Experts say volumes could outstrip 20 tonnes nationwide as against the average 15 tonnes normally achieved on Akshay Tritiya. Investors backed the mahurat fully. Over 1,500 kg of the yellow metal was transacted during a special trading session in exchange trade funds at the BSE. Pure 24-carat gold ended the day at Rs 22,275, up Rs 25 from Thursday. Jewellers were selling 22-carat ornaments for Rs 20,500-21,300 per 10 gm.

Evening crowds thronged jewellery stores in Dadar, Andheri and Borivli. Waman Hari Pethe in Dadar opened half-an-hour early, some in Bandra did business beyond closing hour. Bullion trader Suresh Hundia said the market was split between gold coins and light-weight fashionable jewellery. "People are getting less grammage in the same budget than



Shriram Vernekar

People flocked to jewellery stores on Friday

last year, so they prefer light jewellery," he said. Consumers in Lokhandwala Complex, Andheri, were drawn to earrings, rings and pendants that were big but hollow. These weighed 1.3-2.5 gms and cost around Rs 3,300-5,500 apiece.

Among shoppers was composer Bappi Lahiri, a walking Fort Knox. "I buy gold coins on Akshay Tritiya as an auspicious token, not for investment," he said. "I have many chains and necklaces with images of Siddhivinayak and Balaji. I consider gold extremely lucky since my mother gifted me my first chain after the success of my first film, Zakhmee, in 1974."

"We did excellent business," said Prithviraj Kothari, president, Bombay Bullion Association. "We may break previous records."