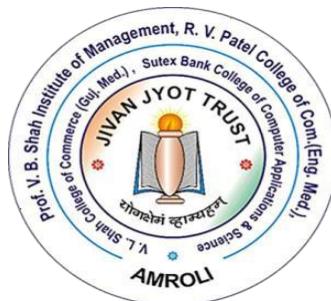


**PROF.V.B.SHAH INSTITUTE OF MANAGEMENT,  
R.V.PATEL COLLEGE OF COMMERCE (ENG.MED.),  
V.L.SHAH COLLEGE OF COMMERCE (GUJ.MED.),  
SUTEX BANK COLLEGE OF COMPUTER APPLICATIONS &  
SCIENCE, AMROLI**

(Accredited 'B' by NAAC)  
Affiliated to

**VEER NARMAD SOUTH GUJARAT UNIVERSITY,  
SURAT**



**PROJECT REPORT  
ON**

**"Effects of COVID-19 in Import and Export of Cut and  
Polished Diamonds in India"**

from Dt. 27/12/2021 to Dt. 27/02/2022

**AS A PARTIAL REQUIREMENT FOR THE DEGREE  
OF  
BACHELOR OF BUSINESS ADMINISTRATION  
(B.B.A.)**

**SUBMITTED BY:**  
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137

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**T.Y B.B.A. Semester: - VI  
Finance Specialization  
Academic Year: - 2021-22**

## **DECLARATION**

I, **Drashti Maheshbhai Mangukiya** undersigned, a student of **Prof. V.B.Shah Institute of Management**, Surat, declare that the project report entitled “**Study on Import - Export of Cut and polished Diamonds from India**” at “**Koshiya Brothers**” from Dt. 27/12/2021 to 27/02/2022 prepared Under Guidance of **Mr. Soyeb Jindani** & submitted to **Mr. Soyeb Jindani**, Asst. Professor of **Prof. V.B.Shah Institute of Management, Surat**.

This is my own work & the report prepared: that is based on my study and experience, during the tenure of my study.

I will not use this project report in future and will not submit the same to any other university or institute or any other publisher without written permission of my guide.

I further declare that the result of my findings & research in the subject is original in nature and has not been previously submitted either in part or in whole to any other institute or university for any degree. If it is found, I shall be only responsible for its consequences.

Place: Amroli,Surat  
Date:



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**Drashti Mangukiya**



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SUTEX BANK COLLEGE OF COMPUTER APPLICATIONS &  
SCIENCE, AMROLI, SURAT

### **FACULTY GUIDE CERTIFICATE**

*This is to certify that Miss. Drashti Maheshbhai Mangukiya Roll.No. 137 a student of **Finance** Specialization from **Prof. V.B. Shah Institute of Management, Amroli**, affiliated to Veer Narmad South Gujarat University, Surat, has done **her** full-semester project work from Dt. 27/12/2021 to 27/02/2022. The project work entitled "**Study on Import – Export of Cut and polished Diamonds from India**" embodies the original work done by her.*

MR. SOYEB JINDANI

ASSISTANT PROFESSOR

DR. MUKESH R. GOYANI

PRINCIPAL

# Preface

This Project Report has been prepared in partial fulfillment of the requirement for the Subject: Practical Studies of the program B.B.A. in Financial Services (Sem. VI) in the academic year 2021-2022.

For preparing the Project Report, I conclude training in diamond industry during the suggested duration for the period of 60 days, to avail the necessary information. The blend of learning and knowledge acquired during our practical studies at the company is presented in this Project Report.

The **First Chapter** deals with the glittering history of Gems and Jewellery Industry.

Ornaments, Gold and Gem & Jewellery have been always been part of each civilizations. It attracts men and women not only as fashion but also as wealth.

This chapter is about in depth knowledge of Gems and Jewellery Industry.

The **Second Chapter** deals with literature review to decide objectives for the topic.

The **Third Chapter** is all about Research methodology used by researcher. Where they talk about Research title, statement of problem, scope of the study, significant of the study, objective of study, hypothesis, research design, types of data, sources of data, sampling methods, sample period, tools and techniques for data analysis, limitation of the study.

The **Forth Chapter** is done of theoretical framework.

In this chapter How Are Diamonds Cut And Polished From Roughs? And Imports and exports procedures.

The **Fifth Chapter** is all about Data Analysis. The researcher used secondary data from the analysis of impax of cut and polished diamonds in India. The data analysis is done through Correlation, Chart Analysis, ANOVA test and descriptive statistics analysis.

The **Sixth Chapter** is of to present Findings and suggestions from the study.

The **Seventh Chapters** is Conclusion of the study.

## **ACKNOWLEDGEMENTS**

I am extremely thankful **VEER NARMAD SOUTH GUJARAT UNIVERSITY** for offering BBA course. I also wish to extend my heart-felt thanks and appreciation to **Dr. MUKESH R.GOYANI**, the principle of PROF. V.B. SHAH INSTITUTE OF MANAGEMENT, R.V. PATEL COLLEGE OF COMMERCE (ENG.MED.), V. L. SHAH COLLEGE OF COMMERCE (GUJ.MED.), SUTEX BANK COLLEGE OF COMPUTER APPLICATIONS & SCIENCE, AMROLI, for his constant co-operation and support.

I would like to show my greatest appreciation to BBA coordinator **DR. SWATI MEHTA** for their kind assistance and cooperation during the development of my project.

On this great occasion of accomplishment of our projection "**STUDY ON IMPORT – EXPORT OF CUT AND POLISHED DIAMONDS FROM INDIA**", I would like to sincerely express our gratitude to **MR. SOYEB JINDANI** Asst. Professor, who has been supported through the completion of this project.

I also wish to show my deep appreciation and express my sincere gratitude to the founder of Koshiya Brothers **MR. PRAVINBHAI KOSHIYA** for their kind co-operation to enable me to carry out survey and do research in their (for making analysis and drawing conclusions).

Thanks, are also extended to all the teaching and non-teaching staff, Classmates, Friends for their invaluable help.

Finally, I would like to thank my parents and friends, without them this research would not have been completed.



---

Mangukiya Drashti Maheshbhai

Roll Number:-137

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# CHAPTER 1:

# INTRODUCTION

## **1. INTRODUCTION**

Gems and Jewellery sector forms an integral part of the Indian economy as it forms a major component of the export-led growth. The industry has been growing at a good pace over the last few years and contributed for 14 per cent of the revenues in India's total merchandise exports in 2011-12.

Jewellery is a luxury component and the Indian luxury market is growing at a compounded annual growth rate (CAGR) of 25 to 30 per cent per annum. Jewellery, the largest segment of the luxury market, accounts for about 50 per cent of the total luxury products sold in the country. With India standing as a strategic market for gems and jewelleries, more and more multinational companies are foraying into the lucrative space and tuning their strategies to woo the country's high net-worth individuals (HNIs).

India is considered to be the hub and one of the most competitive jewellery markets in the world owing to its lower costs of production and availability of highly skilled labour. A positive business environment coupled with various incentives offered by the Government has further strengthened the country's position as a major destination for gems and jewelleries.

## **INDUSTRY DYNAMICS**

The gems and jewellery industry majorly includes sourcing, processing, manufacturing and selling of precious metals and gemstones such as gold, platinum, silver, diamond, ruby, sapphire, among others. The highly fragmented sector comprises of more than 500,000 gems and jewellery players across the country, with the majority being small players. Though organised retail accounts for about 4-6 per cent of the entire market, India is increasingly getting acclaimed as an international sourcing destination for high-quality designer jewellery. Global companies such as Walmart and JC Penney source jewellery from India.

Some of the major brands in the Indian jewellery segment are Gili, Tanishq, Carbon, Oyzterbay and Trendsmith while companies like Reliance Retail, Damas Jewellery, Gitanjali

Gems Ltd., Swarovski, Diamond Trading Company, Vardhaman Developers, Dubai-based Joy Alukkas, Viswa and Devji Diamonds and Gold Souk India are major players in the Indian gems and jewellery retail sector.

## **GOLD**

Gold and diamond are two major components of the gems and jewellery sector. India is the largest consumer of gold, accounting for over 20 per cent of the total world gold consumption. Gold jewellery forms around 80 per cent of the Indian jewellery market, with the remaining comprising of fabricated studded jewellery (including diamond and gemstone studded jewellery). A substantial portion of the gold jewellery produced in India is consumed in the domestic market only.

Shree Ganesh Jewellery House (SGJH) has formed a joint venture (JV) with Rocks Creation Limited of Dhaka, Bangladesh for manufacture of gold jewellery, both plain and studded with diamonds and other precious and semi-precious stones.

World Gold Council (WGC) has formed a separate private company in India to take up activities on a larger scale in the Indian market including entering into commercial set-up with banks and gold industry players in the coming years. The corporate structure will legally help WGC remove the disadvantages of operating as a liaison office.

Currently, the Reserve Bank of India (RBI) prohibits any liaison office from entering into any commercial activity in the country and it could only promote the existence of parent entity and not any individual products of any Indian entity.

## **DIAMONDS**

India is the world's largest hub for cutting and polishing of diamonds wherein the cutting and polishing industry is well supported by Government policies and the banking sector with around 50 banks facilitating nearly US\$ 3 billion of credit to the Indian diamond industry.

The country is looked upon as the world capital for diamond polishing and processing as its artisans are skilled in working upon small-sized diamonds. At present, India exports 95 per

cent of the world's diamonds, according to data released by the Gems and Jewellery Export promotion Council (GJEPC). A predominant portion of the rough, un-cut diamonds processed in India is exported, either in the form of polished diamonds or finished diamond jewellery.



Leading jeweller Tiffany & Co is planning to invest Rs 100 crore (US\$ 15.78 million) in order to set up a diamond processing unit in Maharashtra. The facility, to be located inside the Special Economic Zone (SEZ) at the Multi-modal International Cargo Hub and Airport at Nagpur (MIHAN), would be the first major investment in the country.

The Maharashtra Airport Development Company (MADC), a special purpose company of the Maharashtra Government, is the project developer.

World's largest diamond miner De Beers, has for the first time, introduced rough diamonds in the forward contract for its 'Auction Sales' (earlier Diamdel) customers. Though the clauses are yet to be worked out, the new contract of rough diamond purchase is expected to give an opportunity to customers to determine the volume of goods they intend to purchase.

## **EXPORTS**

Exports of gold jewellery from India stood at US\$ 441.4 million while the total gems and jewellery exports amounted to US\$ 2.49 billion in July 2013, the GJEPC reported. Silver jewellery exports increased by 184 per cent to US\$ 109.69 million.

Gems and Jewellery accounted for 17 per cent of the total exports from India in 2012-13.

## **GOVERNMENT INITIATIVES**

The Government of India (GoI) plans to promote the gems and jewellery sector in a big way through its New Foreign Trade Policy (2009-2014). Some of the important components of the policy are discussed below:

- The number of days for re-import of unsold items in the case of participation in an exhibition in the US has been increased to 90 days
- Duty incidence on gold jewellery exports has been neutralised while duty drawback on such exports is now allowed.
- Duty free re-import entitlement for rejected jewellery shall be 2 per cent of free on board (FOB) value of exports
- The value limit of personal carriage has been increased from US\$ 2 million to US\$ 5 million in case of participation in overseas exhibitions. The limit in case of personal carriage as samples for export promotion tours has also been increased from US\$ 0.1 million to US\$ 1 million
- The Government of India has allowed 100 per cent foreign direct investment (FDI) in gems and jewellery sector through the automatic route
- In order to encourage more investments in the sector, gems and jewellery SEZs have been set up. The names of operational SEZs in the sector are SEEPZ Special Economic Zone, Mumbai; Manikanchan SEZ, West Bengal; Jaipur SEZ; and Hyderabad Gems SEZ Ltd. Further, formal approval has been given to 13 SEZs in the sector — three have got in-principal approval and seven have been notified, as per the SEZ Board of Approval statistics.

References: Media Reports, Press Releases

## 1.1 DIAMOND INDUSTRY IN INDIA

Diamonds are forever, yes forever for India. Is it that the Indians love Diamonds or is it that Indians are skilled at identifying, polishing and setting the diamonds right?

The Diamond Industry in India was once controlled by the Jews between 1950s and 1970s, and later by the ethnocentric groups like the Jains, Marwaris and Sindhis. This is a \$23-billion industry, driven by exports, accounts for a little over a third of the entire gems and jewellery trade of India. There are around 6,500 diamond manufacturers. However big or small, this industry is based on extremely high-value transactions that demand trust on each other.

Indians have always been connoisseurs of precious stones and ornaments. Trade secrets of the jewellery business have been handed down over generations, ensuring continuity of traditional craft. Thus, Export companies of India are today the world's largest diamond cutting and polishing centre. India has been adding modern techniques, skill gaining institutions and also a University to this traditional and clustered business that is more in tune with global market trends.

Bharat Diamond Bourse (BDB) is the world's largest diamond exchange in Mumbai, India. Spread over a 20-acre plot, the Complex is home to some 2,500 small and large diamond traders in addition to the Custom House, banks and other service providers who cater to the gems and jewelry trade. Another biggie is the Hari Krishna Exports Pvt. Ltd. (India) a multinational Diamond Trader of Surat ruling the industry.

And this makes the Indian Diamond Industry the largest in the world. The sector contributes 7 per cent to the Gross Domestic Product (GDP) of the country. India's exports of cut and polished diamonds, gold jewellery and gem stones are forecasted to grow around 10 per cent year-on-year in FY19 according to Gems and Jewellery Export Promotion Council (GJEPC).

The diamond is quite literally the ‘crown jewel’ of all gemstones close to 90% of the world’s diamonds pass through Gujarat for polishing, making the Indian state a pivotal member of the diamond supply chain. Some highlights of Indian Diamond Industry are:

- India’s diamond exports ranked second in the world valued at US\$ 18.1 billion which accounted for 15.3 per cent of the global diamond exports in FY17
- Exports of cut and polished diamonds grew by 4.17 per cent to \$23.74 billion in 2017-18.
- Last year, the country’s import of rough diamonds rose 24.5 percent to 149.8 million carats and export of cut and polished diamonds witnessed a surge of 28.3 percent in carat value.
- India imports Diamonds of the non-industrial unworked or simply sown worth US\$ 16,455,728.75 million.
- India exports Diamonds non-industrial, nested & worth US\$ 22,440,712.30 million.
- A gainful trade of USD 5,984,983 million only of diamonds
- Countries where India exports its polished diamonds are USA, Belgium, Israel and Hong Kong.

The Gems & Jewellery Export Promotion Council ( GJEPC ) with its harmonized code 7102, is the hot favorite among the Jewelers. Since this is a high margin commodity, it is not for anyone & all.

The supply chain can be divided into three segments, Rough diamonds, polishing and cutting, and retailers. Rough diamonds are primarily imported from a handful of mines located in Africa and Russia. Most of these rough diamonds pass through Surat for polishing and cutting stage, thus forming the midstream of the supply chain. Finally, the polished diamonds are exported to retailers in Belgium, United States, Dubai and China, the world’s largest markets for diamonds.

The Diamond Industry is an industry which attracts all, but is not for all. High skills, right check, and loads of financial transaction with trust & faith are involved. Cut, carat, Clarity and Color are the four C's which one must master to identify and evaluate.

# GEMS AND JEWELLERY



## MARKET SIZE



**Market Size:**  
US\$ 100 billion  
by 2025



**More than 300,000**  
gems and  
jewellery players



**Contributes about**  
7% to India's  
Gross Domestic Product



**Employs over**  
4.64 million  
people



## SECTOR COMPOSITION

**Net Export of Gems and Jewellery**  
(US\$ billion)

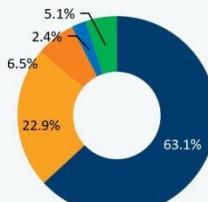


**Import of Gems and Jewellery**  
(US\$ billion)



Note: \* - As of October 2021

**Share of various segments in total gems & jewellery exports between April 2021 and October 2021**



- Cut and Polished diamonds
- Gold jewellery
- Silver jewellery
- Rough diamonds
- Others\*

Note: \*Others include Polished Lab Grown Diamonds, Platinum Jewellery, Colored Gemstones, and Gold Medallions & Coins



## GOVERNMENT INITIATIVES



### BIS Hallmark Scheme



### Sovereign Gold Bond Scheme



## ADVANTAGE INDIA

- **Growing demand:** In FY22 (until October), India exported gems & jewellery worth US\$ 23.65 billion compared with the US\$ 11.482 billion recorded in FY21 (until October). India ranks first among the top exporters in cut & polished diamonds, and second in gold jewellery, silver jewellery and lab-grown diamonds.
- **Increasing Investments:** The cumulative foreign direct investment (FDI) inflows in diamond and gold ornaments stood at US\$ 1,194.00 million between April 2000 and June 2021. In September 2021, Malabar Group invested Rs. 750 crore (US\$ 100 million) in a gold refinery and jewellery unit in Hyderabad.
- **Policy support:** The government has reduced import duty for Gold & Silver (from 12.5% to 7.5%) and Platinum & Palladium (from 12.5% to 10%) to bring down the prices of precious metals in the local market.
- **Attractive opportunities:** In India, gold demand in terms of volume increased 19% YoY to 76 tonnes and in value terms, the demand increased by 23% YoY to Rs. 32,180 crore (US\$ 7.9 billion) in the second quarter of 2021, according to the World Gold Council.

## **1.2 Ranking Top 10 Diamond Manufacturing Companies in India (Based on their Annual Turnover)**

<b>Ranking</b>	<b>Diamond Company in India</b>	<b>Yearly Turnover in INR (in Cr.)</b>
10	Tribhovandas	562
9	PC Jewellers	1,144
8	Renaissance	1,993
7	Thangamayil	1,993
6	Goldiam Inter	1,330
5	Asian Star	1,436
4	Kalyan Jeweler	7,303
3	Vaibhav Global	13,527
2	Rajesh Exports Ltd.	18,300
1	Titan Company	152,210

Diamonds are forever!

### **1.3 COMPANY PROFILE:**

The researcher has taken Koshiya Brothers a partnership firm to lead the explanation and understand industry as a whole.

WHERE AS the parties of the first to Third Part here to, have decided to carry on the Partnership business in the name and style of "KOSHIYA BROTHERS".

Started in 11<sup>th</sup> July, 2011 with the capital of 1,00,000.

The partners are ;

Shri  
Pravinbhai  
Koshiya

Shri  
Alpeshbhai  
Koshiya

Shri  
Sureshbhai  
Koshiya

It's Head office at A-402, 4TH Floor, Prince Diamond Apt, Bambawadi, Katargam, Surat, Gujarat-395004

They majorly deal, trade, manufacturing, reselling, Export & Import of rough & polished diamonds or any precious stones, acting as commission agents, labour job, marketing of diamonds, precious, semi precious stones and Jewellery etc. or any other business incidental or ancillary to the above as well as any other business as may mutually be agreed upon by the partners from time to time.

# **CHAPTER 2:**

## **REVIEW OF LITERATURE**

## **2. REVIEW OF LITRETURE**

### **INTRODUCTION**

Literature Review is considered an important component of research. Review of literature involves summarising the current status of research works already done. Its helps to identify the gaps in terms of the area appearing relevant and those which have been already studied and those which are subject for further studies. A review of the pertinent past work and contradictions, pitfalls and other failings of the earlier work is necessary mainly to substantiate the need for another research study. Previous research studies are abstracted and significant writings of authorities in the area under study are reviewed.

The review of relevant Literature on the study area is necessary before going deep into the research work. Reviews of related studies enable the researcher to get an in-depth knowledge of the topic and to conduct the study in a different approach from that of the existing studies in the relevant field.

This enables to carry out the study in the untouched field. In this chapter, the researcher has attempted to take up the review of the available literature on various aspects of Gems and Jewellery industry in India vis-à-vis challenges and opportunities before the industry. In doing so, the researcher surveyed a number of journals, magazines, research papers, project reports, published and unpublished reports and thesis, dissertations, conference and seminar proceedings, books and websites. Such a review has provided a proper background to the researcher for the development of the present study. It will be worth mentioning to state that very few studies have been carried out on the topic Gems and Jewellery Industry in India: Challenges and Opportunities. Hence, this study has significance. The reviews made in this aspect are summarized below:

Vinod Kuriyan,' in his article reports that with the volatile price of gold casting a shadow of uncertainty over both Jewellery production and retail, the Indian Gems and Jewellery Industry responded with some surprising bold experimentation with looks and alternative materials. The domestic turnoverwas down mainly because of the uncertainty over the price of gold. However, the outlook for diamond jewellery looks good due to two factors i.e. price competitiveness and increasing preference of the consumers. Despite the price rise of the

precious metal there was a marked improvement in the quality of displays and positioning of the products. The domestic

Indian Jewellery is coming into its own and will take its place along side the already globally successful export production industry.

Mallika Hegde (2006) in her Ph.D. unpublished thesis, "Performance Evaluation of Minerals and Metals Trading Corporation (MMTC) of India with special reference to Precious Metals Division", opined that jewellery trends are changing the world over. The customer has become more demanding, looking for better quality in the product. New tastes and preferences in line with the best changing fashion trends need new skills in manufacturing, new materials and new standards of perfection. Towards this end, MMTC is totally committed to meet every need and choice from any part of the world, as a challenge to its learning, acquiring and developing new skills.?

Dasiy Tanwani (2007) in her article, "Indian Jewellery, Retail, an impressive phenomenon", published in the Journal of Gem and Jewellery Industry', states that the Retailing in Indian jewellery sector is emerging stronger with various big companies opening multiple stores across the country, Jewellery brands have made diamond jewellery more popular than ever before. Just like foreign lands jewellery in malls is now a common feature in India too. The traditional jeweller has recognized the need of branding and superior services. The customer is accorded utmost respect and is pampered with comfortable shopping and better services. However, there are certain aspects of jewellery retailing that have not been incorporated completely by all.

Denise Meyer 2 in his article opines that the consumer has to see the advertisement three times before she or he remembers the product. Whether it is the print media or television or radio advertisement, the average consumer must Pranay Narvekar, in his article states that the industry's legacy is on the crises and the industry has already seen a pivotal shift in how rough diamonds are priced and sold and there is a paradigm shift from the producers to the managers.

The business is no longer run by persons who are producers and now they are managed by professional senior managers who may or may not have experience in the diamond business, The sole focus is on the profitability of the company over the duration of their tenure in office which is generally around three to five years. The benevolent producers no longer exist with all the large producers focusing on maximizing the prices rather than ensuring the basic

health of the industry. The senior management has to justify that he is securing best possible The indicators suggested above are derived from the observations on the behaviour of the existing firms and in the industry. Although these indicators refer specifically to the features of the Gems and Jewellery industry of India, they also bring out the fact that organisational innovation is actually a derivative of market types and skill requirements in the production process of the industry. In this sense the indicators would have general appeal and should reveal features of the similar relations in other industries.

Export-Import Bank of India, in its study titled reveals that, India's Gems and Jewellery industry is Highly unorganized and fragmented with more than 90% of the players having family owned businesses and there had been a loss of market for Gems and Jewellery exports due to recession and global economic slowdown.

Following the economic slowdown, asset price evaluations, job losses and decrease in disposable income have happened, along with escalation in gold prices, which have changed the consumption pattern of gems and jewellery.

Further, the economic slowdown has also affected the consumer buying pattern, with growing demand for single-line jewellery, low-carat jewellery, and gems-studded jewellery.

# CHAPTER 3:

# RESEARCH METHODOLOGY

### **3. RESEARCH METHODOLOGY**

#### **3.1 TITLE:**

A Study on Import – Export of Cut & Polished Diamonds in India

#### **3.2 STATEMENT OF PROBLEM:**

Although India currently enjoys dominance in the world's cut and polished diamond market, the import – export market is yet to be explored at may increase incoming years. At the beginning the market exim were stable at some level but by the covid hit it's wipe out in many ways. Hence Indian GDP is highly dependent on import and export it's industries and government to look at the problem and see a bigger picture.

#### **3.3 SCOPE OF THE STUDY:**

The gems and jewellery products export fetch several crores of foreign currency to our country and provides an employment opportunity to our people. By studying this topic the researcher could able to understand more deeply on import export and also can study impact of COVID 19 on diamond import export industry. The data have been taken from government websites and articles.

#### **3.4 SIGNIFICANT OF THE STUDY:**

The present study has been done to analyse the exports and imports of gems and jewellery products and also evaluate impact of COVID hit in india. It will be helpful to those producers, exporters, importers and PH.d. people to see the markets growth and potential.

#### **3.5 OBJECTIVE OF STUDY:**

The researcher has studied the following objectives:

- To evaluate the pattern of gems & jewellery exports from India.
- To identify different imports which are done in india.
- To evaluate the impact of COVID 19 on the export and import performance of Cut and Polished Diamonds.
- To carry Ratio analysis of polished diamonds impax from India.

- To suggest action plan to improve cut and polished diamond exports from India.

### **3.6 HYPOTHESIS:**

The following Null hypotheses have been tested by using appropriate test of significance:

H0 (Null Hypothesis):

- There is no significant difference between imports of cut and polished diamonds during the 3 years of study.

H1 (Alternative Hypothesis):

- There is significant difference between imports of cut and polished diamonds during the 3 years of study.

### **3.7 RESEARCH DESIGN:**

The analysis contains Descriptive research design.

Descriptive research aims to accurately and systematically describe a population, situation or phenomenon. It can answer what, where, when and how questions, but not why questions.

A descriptive research design can use a wide variety of research methods to investigate one or more variables. Unlike in experimental research, the researcher does not control or manipulate any of the variables, but only observes and measures them.

### **3.8 TYPES OF DATA:**

The researcher used secondary data.

Secondary data is the data that has already been collected through primary sources and made readily available for researchers to use for their own research. It is a type of data that has already been collected in the past.

A researcher may have collected the data for a particular project, then made it available to be used by another researcher. The data may also have been collected for general use with no specific research purpose like in the case of the national census

### **3.9 SOURCES OF DATA:**

For Secondary data, the researcher had considered the already published information like news papers, magazines, reports of different organization, research papers, thesis, etc. In addition to this different related web-sites were also searched.

Data of total exports and G&J exports from India for the years 2000-2015 was taken from Director General of Commercial Intelligence and Statistics (DGCIS), Reserve Bank of India, Export Import Bank of India (EXIM), Annual Reports of Gems & Jewellery Export Promotion Council (GJEPC), and India Stats.

### **3.10 SAMPLING METHODS:**

The researcher used Non probability convenience sampling method in the analysis of this study.

### **3.11 SAMPLE PERIOD:**

The researcher choose the period from year 2019 to 2021 for the analysis of import – export of cut and polished diamonds.

### **3.12 TOOLS AND TECHNIQUES FOR DATA ANALYSIS:**

The tools and techniques are as follows:

- Ratios

1) Mean

$$\bar{x} = \sum fx / \sum f$$

where,

$\bar{x}$  = the mean value of the set of given data.

f = frequency of each class

x = mid-interval value of each class

## 2) Standard deviations

$$s = \sqrt{\sum(X - \bar{X})^2 / n - 1}$$

where,

$\sigma$  = Standard Deviation

$x_i$  = Terms Given in the Data

$\bar{x}$  = Mean

$n$  = Total number of Terms

## 3) Correlation

This analysis tool and its formulas measure the relationship between two data sets that are scaled to be independent of the unit of measurement. The population correlation calculation returns the covariance of two data sets divided by the product of their standard deviations.

- We can use the Correlation tool to determine whether two ranges of data move together — that is, whether large values of one set are associated with large values of the other (positive correlation), whether small values of one set are associated with large values of the other (negative correlation), or whether values in both sets are unrelated (correlation near zero).
- Charts

## TYPES OF CHART

The four types that are most common are used line chart, bar chart, point and figure chart and candlestick chart.

### 1 Line chart:

A line chart is a type of chart that displays information as a series of data points connected by straight line segments.

- A line chart is a way of visually representing an asset's price history using a single, continuous line. □ A line chart is easy to understand and simple in form, typically only depicting only changes in an asset's closing price over time.

- Because line charts usually only show closing prices, they reduce noise from less critical times in the trading day, such as the open, high, and low prices.
  - Because of its simplicity, however, traders looking to identify patterns or trends may opt for chart types with more information, such as a candlestick.
- Advantages of Using Line Charts
- Traders can be overwhelmed with too much information when analyzing a security's chart. The trading term "paralysis by analysis" is used to describe this phenomenon.
  - Using charts that show a plethora of price information and indicators can give multiple signals that lead to confusion and complicate trading decisions.
  - Line charts are also ideal for beginner traders to use due to their simplicity. They help to teach basic chart reading skills before learning more advanced techniques, such as reading Japanese candlestick patterns or learning the basics of point and figure charts. Volume and moving averages can easily be applied to a line chart as traders continue their learning journey.
- Tables of Analysis
  - Comparative Analysis

### **3.13 LIMITATION OF THE STUDY:**

Diamonds are more common than you think , so my study.

There is some one hand and the other limitation related to study;

- This study is only analysis of Import – Export of Cut and Polished diamonds.
- This study contains only 3 years data.

# CHAPTER 4:

# THEORETICAL FRAMEWORK

## 4. THEORETICAL FRAMEWORK

As the study includes the parts like import and exports of diamonds and also cut and polished diamonds will see it in this framework.

### How Are Diamonds Cut And Polished From Roughs:

Diamond cutting is the process that takes a rough diamond and changes it into a shaped and beautiful gem. The process must be undertaken by a professional with expert knowledge, equipment and tools for the job since every single decision made will affect the outcome of profitability.

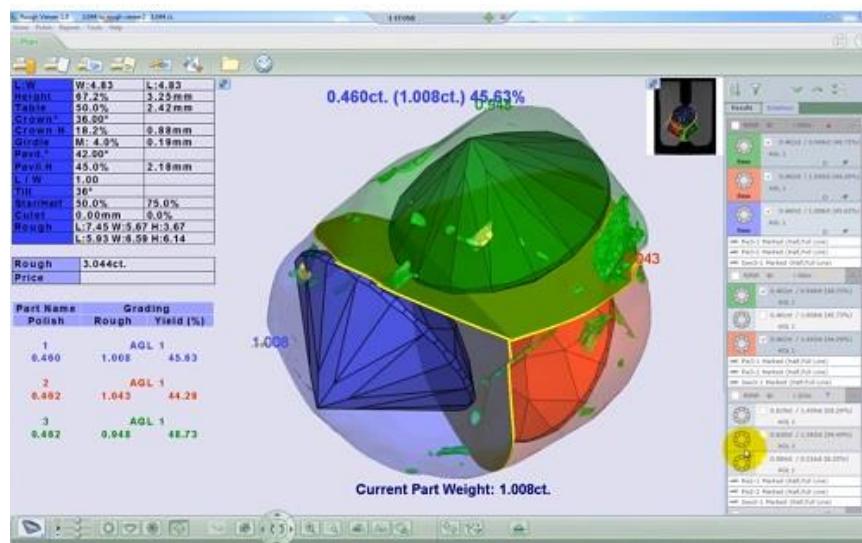
#### The Diamond Cutting And Polishing Process

Since diamonds are made of the hardest material in the world, only a diamond can be used to mechanically cut another diamond. Lasers are another alternative but their uses are largely limited to the cleaving and bruting purposes. Usually, the tools used in the workshop consist of diamond-bladed edges or discs that are lined in diamond dust.

The actual process of how diamonds are cut and polished can be broken down into five steps: planning, cleaving, bruting, polishing and inspecting.

#### Stage 1: Planning a Rough Diamond

Planning to cut a rough stone is one of the most important things to get right. While it can be a time consuming process, this is also the step that determines the final value of the finished products.



In the planning stages, the cutter will figure out the best possible shapes of the diamond in order to minimize waste and maximize the yield of the rough stone. Typically, the rough stone is mapped with a Sarin machine to generate accurate measurements.

With this data, a computer software is then used to formulate 3D models that will show the cutter the best ways to optimize the rough.

---

### **Stage 2: Cleaving/Sawing a Rough Diamond**

The cleaving process is the part that involves splitting the rough into separate pieces. This will then allow the cutter to work on the pieces separately and also to utilize the rough fully.

Mechanical sawing can also be undertaken at this stage. In the case of oddly shaped roughs, the sawing process can also be undertaken with contactless cutting tools like lasers.



### **Stage 3: Mechanical Bruting to “Round” the Roughs**

After the diamond is split, bruting is then performed to make the separated rough stones round. This process is also known as girdling. What happens here is that two diamonds are placed on a spinning axle across each other. They will then turn in opposite directions and grind against each other to create a rough girdle finish.



*Mechanical bruting to form the outline of the polished diamond.*

#### **Stage 4: Polishing the Diamond Facets**

Once the rounded shape of the rough is formed, the next stage is to create and form the facets of the diamond. The cutter places the rough on a rotating arm and uses a spinning wheel to polish the rough. This creates the smooth and reflective facets on the diamond.

Interestingly, this polishing procedure is further divided into 2 steps: *blocking* and *brilliantering*.

In the blocking process, 8 pavilion mains, 8 crowns, 1 culet and 1 table facet are added to make a single cut stone. The importance of this step is to create a template for the next stage.

The brillianteer will then finish up the job by adding in the remaining facets and bringing it to a total of 57 facets. He holds great responsibility as the fire and brilliance of the diamond is determined at this stage.



*A rough diamond being faceted on a polishing wheel*

### **Stage 5: Inspecting the Polished Diamond (Quality Control)**

The last stage is the inspection process. This is where the diamond is checked to make sure it meets the specifications set out by the manufacturer. If need be, the stone would be sent back to the polishers for some touching up if it didn't meet the quality control standards.



## **GETTING STARTED AN EXPORT FIRM: STEP BY STEP**

Step 1 - Establishing & Registration of a Business firm

Step 2 - Choosing Mode of Operations

Step 3 - Applying for the grant of PAN of Income Tax

Step 4 - Opening a Bank Account and obtaining Authorised Dealer Code (AD)

Step 5 - Registering with the Goods and Services Tax Department

Step 6 - Obtaining Importer-Exporter Code (IEC) Number

Step 7 - AD code - Authorized Dealer Code - Registration with customs

Step 8 - Registration for Business Identification Number

Step 9 - Registration with Export Promotion Council (EPC) and Commodity Boards

Step 10 - E-Sanchit Registration on ICEGATE Portal

**ONCE EXPORT FIRM IS SET UP AFTER COMPLYING WITH ALL THE REGISTRATIONS, A FIRM CAN START ITS OPERATIONS WHICH INCLUDES THE FOLLOWING STEPS**

- Step 1 - Step 1 Selection of the Product
- Step 2 - Selection of Markets
- Step 3 - Selection of Markets & Finding Buyers
- Step 4 - Procuring an Export Order
- Step 5 - Commencing Manufacturing Operations
- Step 6 - Quality Control
- Step 7 - Obtaining Certificate of Origin
- Step 8 - Insurance Policy/Certificate of Insurance
- Step 9 - Dispatch to Ports/Airports for Transit
- Step 10 - Insurance Policy/Certificate of Insurance
- Step 11 - Customs Procedures
- Step 12 - Shipment
- Step 13 - Submission of documents to the Importers and Bank
- Step 14 - Realization of Export Proceeds
- Step 15 - Covering Risks through ECGC
- Step 16 - Banking Facilities

# CHAPTER 5:

# DATA COLLECTION

## 5. DATA COLLECTION

### 5.1 Comparative Analysis

Comparative Analysis Of Exports Of Cut And Polished Diamonds(Year 2019-20):

Months	Export 19	Export 20	Change (₹)	Change (%)
JAN	12365.89	11,757.08	-608.81	-5%
FEB	16,679.94	9,897.14	-6782.8	-41%
MAR	12951.28	7,100.84	-5850.44	-45%
APR	11407.01	0.00	-	-100%
			11407.01	
MAY	13106.59	2,942.97	-	-78%
			10163.62	
JUNE	11660.29	6,805.39	-4854.9	-42%
JULY	10342.11	6,886.52	-3455.59	-33%
AUG	11,656.97	9,077.33	-2579.64	-22%
SEP	13874.59	11,495.20	-2379.39	-17%
OCT	13875.19	13,107.53	-767.66	-6%
NOV	8366.99	12,214.03	3847.04	46%
DEC	8926.56	12,672.71	3746.15	42%

INTERPRETATION:

- ➡ As we know that Corona pandemic has took over the world, the highest negative change happened is 100% due to Lockdown in March, 2020.
- ➡ Hence the unlock started in may, 2020 it reports 2,942.97 cr. Of exports from India of Cut and polished diamond which is 13,106.59 cr. in May, 2019.

### Comparative Analysis Of Exports Of Cut And Polished Diamonds:

Months	Export	Export	Change	Change
	20	21	(₹)	(%)
JAN	11,757.08	13,062.30	1,305.22	11%
FEB	9,897.14	12,615.56	2718.42	27%
MAR	7,100.84	15,530.11	8429.27	119%
APR	0.00	16,538.84	16538.84	0%
MAY	2,942.97	14,690.58	11747.61	399%
JUNE	6,805.39	14,512.11	7706.72	113%
JULY	6,886.52	16,648.71	9762.19	142%
AUG	9,077.33	15,083.33	6006	66%
SEP	11,495.20	14,028.04	2532.84	22%
OCT	13,107.53	19,178.50	6070.97	46%
NOV	12,214.03	9,719.72	-2494.31	-20%
DEC	12,672.71	13,341.66	668.95	5%

### INTERPRETATION:

- ➡ Well the market recovering starts from here; the highest exports of cut-polished diamonds reports 19,178.50 cr. in October, 2021.
- ➡ Though it declined by 20% in November, 2021 from 12,214.03 crore to 9,719.72 cr.

### Comparative Analysis Of Importss Of Cut And Polished Diamonds(Year 2019-20):

Months	Import	Import	Change	Change
	19	20	(₹)	(%)
JAN	610.54	1144.36	533.82	87%
FEB	666.51	1782.36	1115.85	167%
MAR	756.89	1766.02	1009.13	133%
APR	538.99	0	-538.99	-100%
MAY	658.85	786.41	127.56	19%
JUNE	738.81	1469.57	730.76	99%
JULY	784.5	2041.62	1257.12	160%
AUG	805.88	1337.38	531.5	66%
SEP	875.27	1964.55	1089.28	124%
OCT	1173.5	1894.26	720.76	61%
NOV	843.17	711.9	-131.27	-16%
DEC	1083.85	888.15	-195.7	-18%

### INTERPRETATION:

- ➡ The highest imports reported in September,2020 of 1964.55 cr. which was 875.27 in September,2019.
- ➡ The Lowest imports in 2020 was in November about 711.9 cr. expect April 2020 which was 0.

### Comparative Analysis Of Imports Of Cut And Polished Diamonds(Year 2020-21):

Months	Import 20	Import 21	Change (₹)	Change (%)
<b>JAN</b>	1144.36	1482.95	338.59	30%
<b>FEB</b>	1782.36	1605.53	-176.83	-10%
<b>MAR</b>	1766.02	2421.95	655.93	37%
<b>APR</b>	0	1025.51	1025.51	0%
<b>MAY</b>	786.41	995.37	208.96	27%
<b>JUNE</b>	1469.57	657.49	-812.08	-55%
<b>JULY</b>	2041.62	790.03	-1251.59	-61%
<b>AUG</b>	1337.38	901.99	-435.39	-33%
<b>SEP</b>	1964.55	962.46	-1002.09	-51%
<b>OCT</b>	1894.26	970.68	-923.58	-49%
<b>NOV</b>	711.9	114.43	-597.47	-84%
<b>DEC</b>	888.15	1113.16	225.01	25%

### INTERPRETATION:

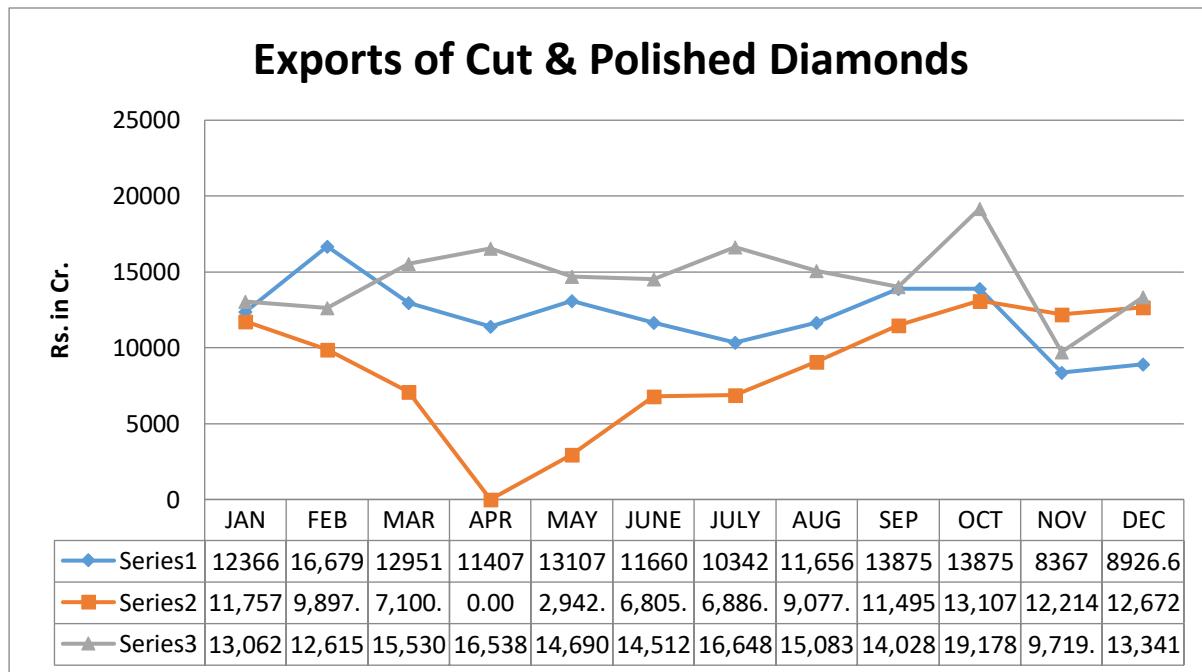
- ➡ The November, 2021 with only 114.43 cr. imports which is -84% compared to 2020 November 711.9 cr. respectively.

## 5.2 Chart Analysis

Exports Data Of Cut & Polished Diamonds in India

Months	2019	2020	2021
JAN	12365.89	11,757.08	13,062.30
FEB	16,679.94	9,897.14	12,615.56
MAR	12951.28	7,100.84	15,530.11
APR	11407.01	0.00	16,538.84
MAY	13106.59	2,942.97	14,690.58
JUNE	11660.29	6,805.39	14,512.11
JULY	10342.11	6,886.52	16,648.71
AUG	11,656.97	9,077.33	15,083.33
SEP	13874.59	11,495.20	14,028.04
OCT	13875.19	13,107.53	19,178.50
NOV	8366.99	12,214.03	9,719.72
DEC	8926.56	12,672.71	13,341.66

DATA CHART OF EXPORT:



Where as,

Series 1 is referred to 2019 data; the Blue Line.

Series 2 is referred to 2020 data; the Orange Line.

Series 3 is referred to 2021 data; the Gray Line.

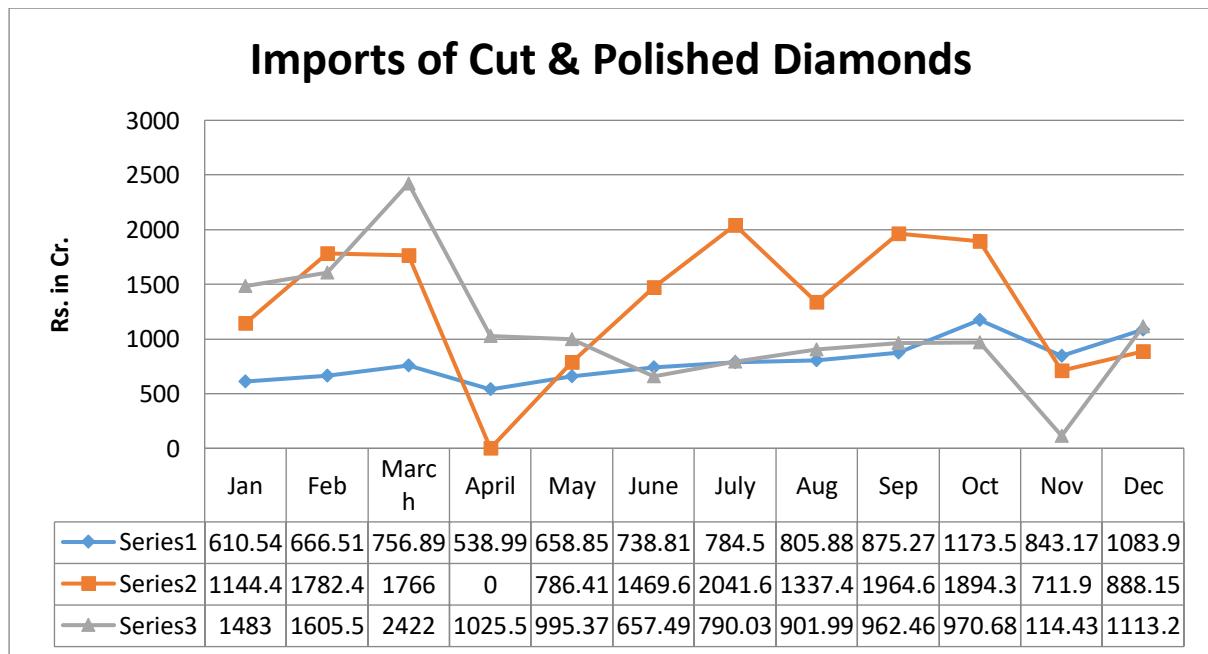
#### INTERPRETATION:

- ➡ The above figure describes Exports of cut and polished diamonds in india , which is monthly chart.
- ➡ Series 1 the blue colour line describes 2019 data.
- ➡ Series 2 colored orange line includes 2020 data and series 3 the Gray shade for 2021.
- ➡ The Lowest Exports was in April, 2020.
- ➡ And the highest in October, 2021 of 19,178.50 cr.

## Import Data of Cut & Polished Diamonds in India

Months	2019	2020	2021
<b>Jan</b>	610.54	1144.36	1482.95
<b>Feb</b>	666.51	1782.36	1605.53
<b>March</b>	756.89	1766.02	2421.95
<b>April</b>	538.99	0	1025.51
<b>May</b>	658.85	786.41	995.37
<b>June</b>	738.81	1469.57	657.49
<b>July</b>	784.5	2041.62	790.03
<b>Aug</b>	805.88	1337.38	901.99
<b>Sep</b>	875.27	1964.55	962.46
<b>Oct</b>	1173.5	1894.26	970.68
<b>Nov</b>	843.17	711.9	114.43
<b>Dec</b>	1083.85	888.15	1113.16

### Import Chart Analysis:



Where as,

Series 1 is referred to 2019 data; the Blue Line.

Series 2 is referred to 2020 data; the Orange Line.

Series 3 is referred to 2021 data; the Gray Line.

#### INTERPRETATION:

- ➡ The above figure describes imports of cut and polished diamonds in india , which is monthly chart.
- ➡ Series 1 the blue colour line describes 2019 data.
- ➡ Series 2 colored orange line includes 2020 data and series 3 the Gray shade for 2021.
- ➡ The Lowest imports of diamonds in india (Cut and Polished) was 0 in April,2020.
- ➡ The highest 2421.95cr. in March, 2021 respectively.

## 5.3 Descriptive Analysis

### DESCRIPTIVE SUMMARY OF EXPORTS:

	2019	2020		2021	
<b>Mean</b>	12101.12	Mean	8663.062	Mean	14579.12
<b>Standard Error</b>	657.4228	Standard Error	1182.397	Standard Error	685.6682
<b>Median</b>	12013.09	Median	9487.235	Median	14601.35
<b>Mode</b>	#N/A	Mode	#N/A	Mode	#N/A
<b>Standard Deviation</b>	2277.379	Standard Deviation	4095.942	Standard Deviation	2375.224
<b>Sample Variance</b>	5186456	Sample Variance	16776741	Sample Variance	5641691
<b>Kurtosis</b>	0.458426	Kurtosis	0.275679	Kurtosis	1.222818
<b>Skewness</b>	0.173622	Skewness	-0.95542	Skewness	-0.10742
<b>Range</b>	8312.95	Range	13107.53	Range	9458.78
<b>Minimum</b>	8366.99	Minimum	0	Minimum	9719.72
<b>Maximum</b>	16679.94	Maximum	13107.53	Maximum	19178.5
<b>Sum</b>	145213.4	Sum	103956.7	Sum	174949.5
<b>Count</b>	12	Count	12	Count	12

### Mean Analysis:

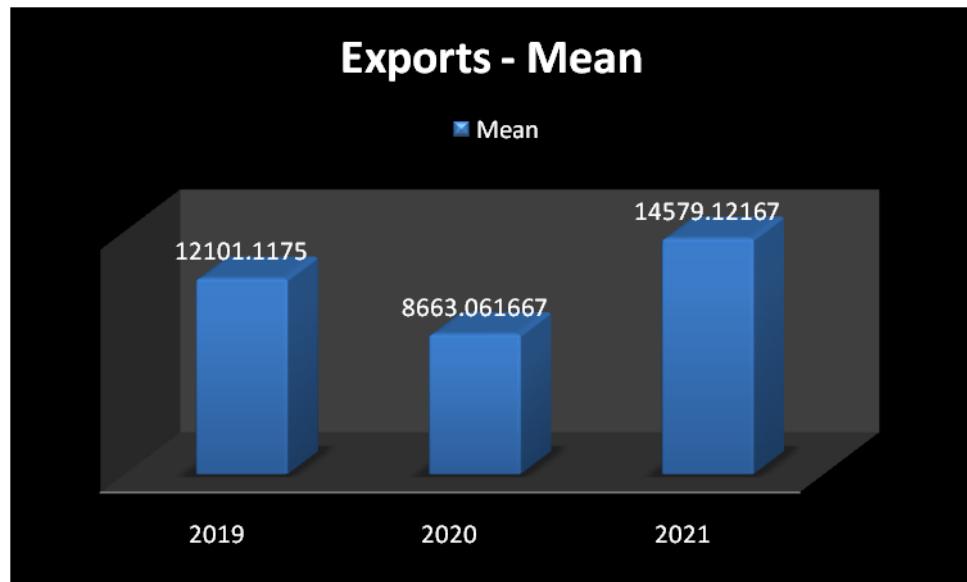
Formula:  $\bar{x} = \Sigma fx / \Sigma f$

2019: 12101.12 cr.

2020: 8663.062 cr.

2021: 14579.12 cr.

The Average Exports for the years has as following :



The average exports 2019 is 12,101.12 cr., 2020 and 2021 guides 8663.062 cr. and 14,579.12 cr. accordingly.

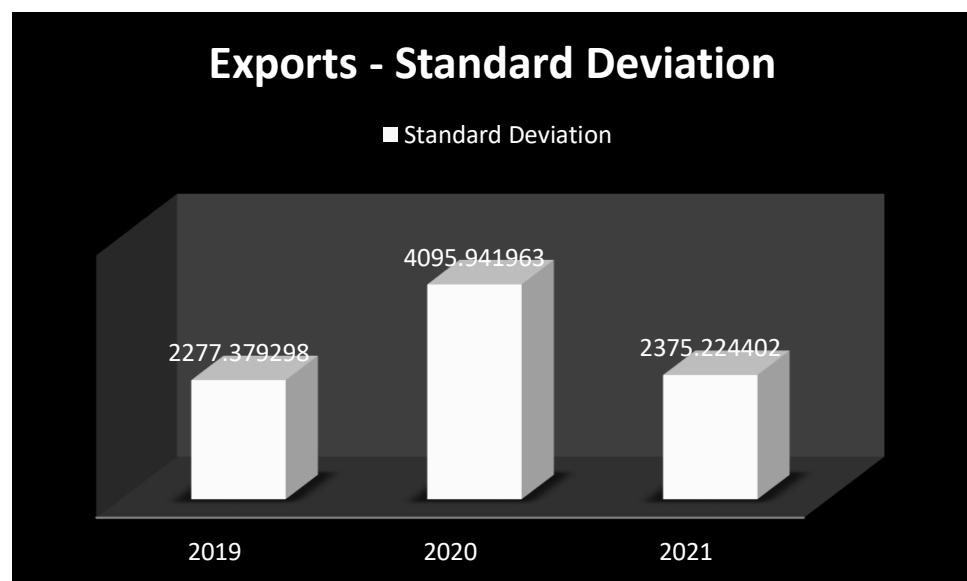
Standard Deviation:

2019: 2277.379 cr.

2020: 4095.942 cr.

2021: 2375.224 cr.

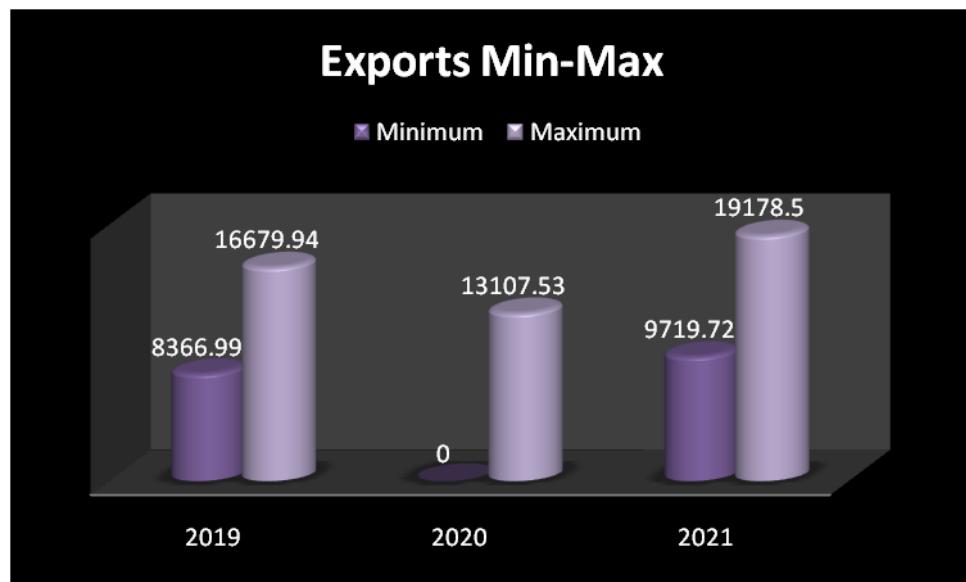
The Standard Deviation Exports for the years has as following :



Talking about has highest stander deviation is of 4095.942 in the year 2020 so we can say that the risk is high in the year 2020 and lowest stander deviation is 2277.379 in the year 2019 so we can say that risk is low in the year 2019 of Exports of cut and polished in india.

Minimum and Maximum:

The Minimum & Maximum Exports for the years has as following:



## DESCRIPTIVE ANALYSIS OF IMPORTS:

<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Mean</b>	794.73	Mean
		1315.548
<b>Standard Error</b>	53.29384	Standard Error
		180.8094
<b>Median</b>	770.695	Median
		1403.475
<b>Mode</b>	#N/A	Mode
		#N/A
<b>Standard Deviation</b>	184.6153	Standard Deviation
		626.3421
<b>Variance</b>	34082.8	Sample Variance
		392304.4
<b>Kurtosis</b>	0.533883	Kurtosis
		-0.04299
<b>Skewness</b>	0.889831	Skewness
		-0.74642
<b>Range</b>	634.51	Range
		2041.62
<b>Minimum</b>	538.99	Minimum
		0
<b>Maximum</b>	1173.5	Maximum
		2041.62
<b>Sum</b>	9536.76	Sum
		15786.58
<b>Count</b>	12	Count
		12

Mean Analysis:

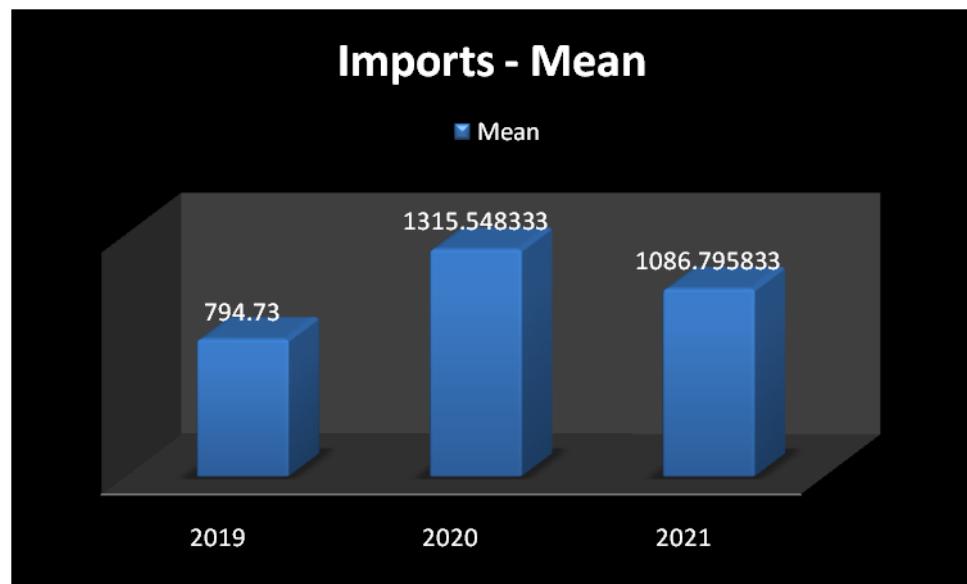
2019: 794.73 cr.

2020: 1315.548 cr.

2021: 1086.796 cr.

The average imports 2019 is 794.73 cr., 2020 and 2021 guides 1,315.548 cr. and 1,086.796 cr. accordingly.

The Average Imports for the years has as following:



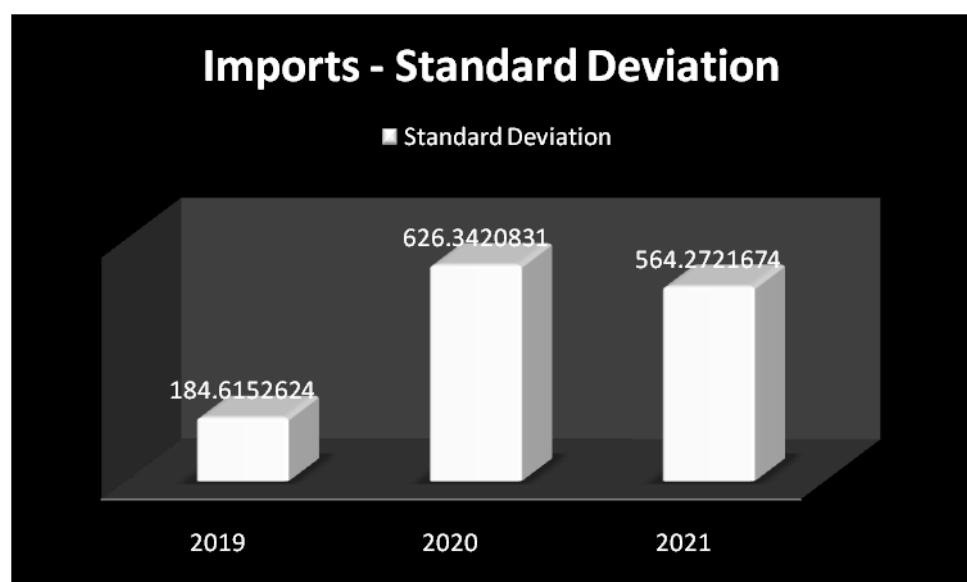
Standard Deviation:

2019: 184.6153 cr.

2020: 626.3421 cr.

2021: 564.2722 cr.

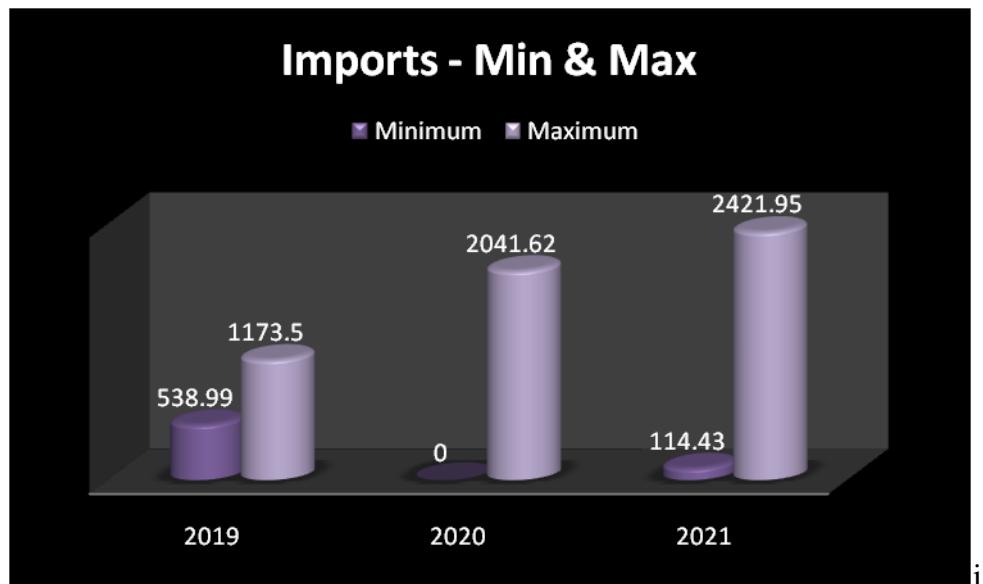
The Standard Deviation of Imports for the years has as following :



Talking about has highest stander deviation is of 626.3421 in the year 2020 so we can say that the risk is high in the year 2020 and lowest stander deviation is 184.6153 in the year 2019 so we can say that risk is low in the year 2019 of imports of cut and polished in india.

Minimum and Maximum:

The Minimum & Maximum imports for the years has as following:



## CORELATION:

Correlation Between Years Of Exports:

	2019	2020	2021
2019	1		
2020		-0.03818	1
2021	0.261997	0.30739	1

## INTERPRETATION:

2019 & 2020 correlation is -0.03818 . There is negative correlation between 2019 & 2020 which is strongly negative correlated.

2019 & 2021 correlation is 0.261997. There is correlation between 2019 & 2021 which is positively correlated.

2020 & 2021 correlation is 0.30739. There is correlation between 2020 & 2021 which is strongly positively correlated.

Correlation Between Years of Imports:

	2019	2020	2021
2019	1		
2020		0.366232	1
2021	-0.20106	0.269301	1

## INTERPRETATION:

2019 & 2020 correlation is 0.366232. There is correlation between 2019 & 2020 which is strongly positive correlated.

2019 & 2021 correlation is -0.20106. There is correlation between 2019 & 2021 which is negative correlated.

2020 & 2021 correlation is 0.269301 . There is correlation between 2020 & 2021 which is positively correlated.

## **5.4 TEST APPLICATIONS:**

The researcher have used ANOVA – Single Factor

<b>Months</b>	<b>Export 19</b>	<b>Import 19</b>
JAN	12365.89	610.54
FEB	16,679.94	666.51
MAR	12951.28	756.89
APR	11407.01	538.99
MAY	13106.59	658.85
JUNE	11660.29	738.81
JULY	10342.11	784.5
AUG	11,656.97	805.88
SEP	13874.59	875.27
OCT	13875.19	1173.5
NOV	8366.99	843.17
DEC	8926.56	1083.85

Null hypotheses (H0)

There is no significant difference between Import and Exports of Cut and Polished Diamonds in India.

Alternative hypotheses (H1)

There is significant difference between Import and Exports of Cut and Polished Diamonds in India.

## Anova: Single Factor

### SUMMARY

<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
ex 19	12	145213.41	12101.1175	5186456.467
im 19	12	9536.76	794.73	34082.79513

### ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	767006389.8	1	767006389.8	293.8418241	3.25545E-14	4.300949462
Within Groups	57425931.88	22	2610269.631			
Total	824432321.7	23				

In this table of ANOVA, P-value (3.25545) < 0.05 at 5% significance level. H1 is accepted and H0 is rejected. Hence, we can conclude that the year 2019 cut and polished diamond in india is identical. There is no significance difference in exports and imports of cut and polished diamonds over the study period.

<b>Months</b>	<b>Export 20</b>	<b>Import 20</b>
JAN	11,757.08	1144.36
FEB	9,897.14	1782.36
MAR	7,100.84	1766.02
APR	0.00	0
MAY	2,942.97	786.41
JUNE	6,805.39	1469.57
JULY	6,886.52	2041.62
AUG	9,077.33	1337.38
SEP	11,495.20	1964.55
OCT	13,107.53	1894.26
NOV	12,214.03	711.9
DEC	12,672.71	888.15

Null hypotheses (H0)

There is no significant difference between Import and Exports of Cut and Polished Diamonds in India.

Alternative hypotheses (H1)

There is significant difference between Import and Exports of Cut and Polished Diamonds in India.

### Anova: Single Factor

#### SUMMARY

<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
Export 20	12	103956.74	8663.061667	16776740.56
Import 20	12	15786.58	1315.548333	392304.4051

#### ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	323915713.1	1	323915713.1	37.73252546	3.49826E-06	4.300949462
Within Groups	188859494.6	22	8584522.483			
Total	512775207.7	23				

In this table of ANOVA, P-value (3.4982) < 0.05 at 5% significance level. H1 is accepted and H0 is rejected. Hence, we can conclude that the year 2020 cut and polished diamond in india is identical. There is no significance difference in exports and imports of cut and polished diamonds over the study period.

<b>Months</b>	<b>Export 21</b>	<b>Import 21</b>
JAN	13,062.30	1482.95
FEB	12,615.56	1605.53
MAR	15,530.11	2421.95
APR	16,538.84	1025.51
MAY	14,690.58	995.37
JUNE	14,512.11	657.49
JULY	16,648.71	790.03
AUG	15,083.33	901.99
SEP	14,028.04	962.46
OCT	19,178.50	970.68
NOV	9,719.72	114.43
DEC	13,341.66	1113.16

Null hypotheses (H0)

There is no significant difference between Import and Exports of Cut and Polished Diamonds in India.

Alternative hypotheses (H1)

There is significant difference between Import and Exports of Cut and Polished Diamonds in India.

## Anova: Single Factor

### SUMMARY

<i>Groups</i>	<i>Count</i>	<i>Sum</i>	<i>Average</i>	<i>Variance</i>
Export 21	12	174949.46	14579.12167	5641690.961
Import 21	12	13041.55	1086.795833	318403.0789

### ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Between Groups	1092257138	1	1092257138	366.5234579	3.31461E-15	4.300949462
Within Groups	65561034.44	22	2980047.02			
Total	1157818173	23				

In this table of ANOVA, P-value (3.31461) < 0.05 at 5% significance level. H1 is accepted and H0 is rejected. Hence, we can conclude that the year 2021 cut and polished diamond in india is identical. There is no significance difference in exports and imports of cut and polished diamonds over the study period.

# **CHAPTER 6:**

# **FINDINGS AND SUGGESTIONS**

## **6. FINDINGS AND SUGGESTIONS**

The main objective of this chapter is to present a summary of the work and to draw conclusions from the analysis.

The present work is undertaken with a view to understand the need for augmenting exports from India and to suggest the strategies for growth and development of export based industries in India. The various findings relating to Gems and Jewellery exports.

However, a nutshell presentation of various salient findings of the study are presented in this chapter.

### **EXPORTS**

- As we know that Corona pandemic has took over the world, the highest negative change happened is 100% due to Lockdown in March, 2020.
- Hence the unlock started in may, 2020 it reports 2,942.97 cr. Of exports from India of Cut and polished diamond which is 13,106.59 cr. in May, 2019.
- Talking about pre pandemic in the year 2019 the emport of cut and polished diamonds touched its lowest during the year at November with 8366.99 cr.
- And the highest in feb 2019 with 16,679.94 cr.
- Well the market recovering starts from here; the highest exports of cut-polished diamonds reports 19,178.50 cr. in October, 2021.
- Though it declined by 20% in November, 2021 from 12,214.03 crore to 9,719.72 crore.

## IMPORTS

- The highest imports reported in September,2020 of 1964.55 cr. which was 875.27 in September,2019.
- The Lowest imports in 2020 was in November about 711.9 cr. expect April 2020 which was 0.
- The November, 2021 with only 114.43 cr. imports which is -84% compared to 2020 November 711.9 cr. respectively.

## CORRELATION BETWEEN YEARS

Exports:

	Export	Years
<b>Highest</b>	0.261997097	2019 & 2021
<b>Lowest</b>	-0.307394314	2020 & 2021

Imports:

	Imports	Years
<b>Highest</b>	0.366231623	2019 & 2020
<b>Lowest</b>	-0.201061787	2019 & 2021

Findings From ANOVA Test:

Sr. No.	Null Hypothesis (H0)	ANOVA Test (p Value)	Significant Value	Conclusion
1	Year 2019 There is significant difference between Import and Exports of Cut and Polished Diamonds in India.	3.25545E-14	0.05	H0 is rejected
2	Year 2020 There is significant difference between Import and Exports of Cut and Polished Diamonds in India.	3.49826E-06	0.05	H0 is rejected
3	Year 2021 There is significant difference between Import and Exports of Cut and Polished Diamonds in India.	3.31461E-15	0.05	H0 is rejected

## **SUGGESTIONS:**

While summing up, the researcher would like to state that the study was carried out with utmost sincerity, scientific approaches and painstaking effort.

Yet it has few limitations.

There is definitely a lot of scope of further research as the area is vast and involves substantial unorganized sectors.

As research is an ongoing process, the study in gems and jewellery sector has many opportunities for further research.

Some of the areas of further research can be study on exim policy in india on rough diamonds imports, pricing difficulties in exports of diamonds and impact of new foreign policy in india or impact of Russia – Ukraine cold war impact in Indian gems and Jewellery Industry.

# CHAPTER 7: CONCLUSION

## **7. CONCLUSION**

### **Gems and Jewellery Exports**

Gems and Jewellery - A Major growth sector: Jewellery making has been a major growth sector in India's exports. Indian diamonds have become the most sought-after mineral all over the globe. Apart from its attraction as a gem, it has varied uses.

Therefore, the demand for the crystal is ever increasing.

India - The largest exporter of diamonds: India is now one of the largest exporters of cut and polished diamonds in the world. It accounts for 70 per cent of the world scales. India supports a large diamond cutting and polishing industry.

Cut and Polished diamonds contributed major share :

Diamonds alone accounted for more than 90 per cent. In fact cut and polished diamonds remain single-largest items which has made significant contribution to the export effort of this sector. The other two main items in the order are gold jewellery and pearls.

Diamond exports whose worth war, just Rs. 550 crores in 1979- 80 rose to more than 4000 crores at the end of eighties. USA - An important destination : The USA is an important destination for India's gems and jewellery exports with an intake of more than 3 per cent at the end of 1993-94. The share of Hong Kong in the total intake of gem and jewellery from India rose significantly during the early nineties.

Majority of our gold, jewellery exports are made to UK, UAE, Kuwait and Dubai, taken together, the USA, Japan, Belgium and Hong Kong which account for about 80 per cent share in India's total exports of this thrust sector. The share of Hong Kong in the total intake of gem and jewellery from India significantly increased from 11.3 per cent in 1987-88 to 22.4 per cent in 1993-94.

Number of registered exporters increased : The number of members and registered exporters of Gems and Jewellery Export Promotion Council has increased during the last five years (1990-94). The number of members and registered exporters increased from 4859 and 4385 in 1989-90 to 5895 and 5590 in 1993-94 respectively.

Changes in EXIM Policy : The Government has made appropriate change in the Export-Import Policy and procedures for boosting the exports of gems and jewellery. These changes mainly relate to a) import of rough diamonds and thereafter export of cut and polished

diamonds, (b) to streamline the imports of rough diamonds the basic raw material for gems and jewellery exports (c) introduction of two new schemes for export of silver jewellery and article against silver supplied by the foreign buyer and the export promotion and replenishment scheme for silver jewellery and silver articles. All these schemes are intended to boost up exports of gems and jewellery from India.

To encourage exports, . the Government has initiated gold jewellery manufacturing in export zones. These units are allowed to import directly all the gold, gold components or alloys It is suggested with a rising volume of supplies the differential can be reduced from 15 to 10 to 5 over a period of 3 years.

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