

FORESIGHT[®]

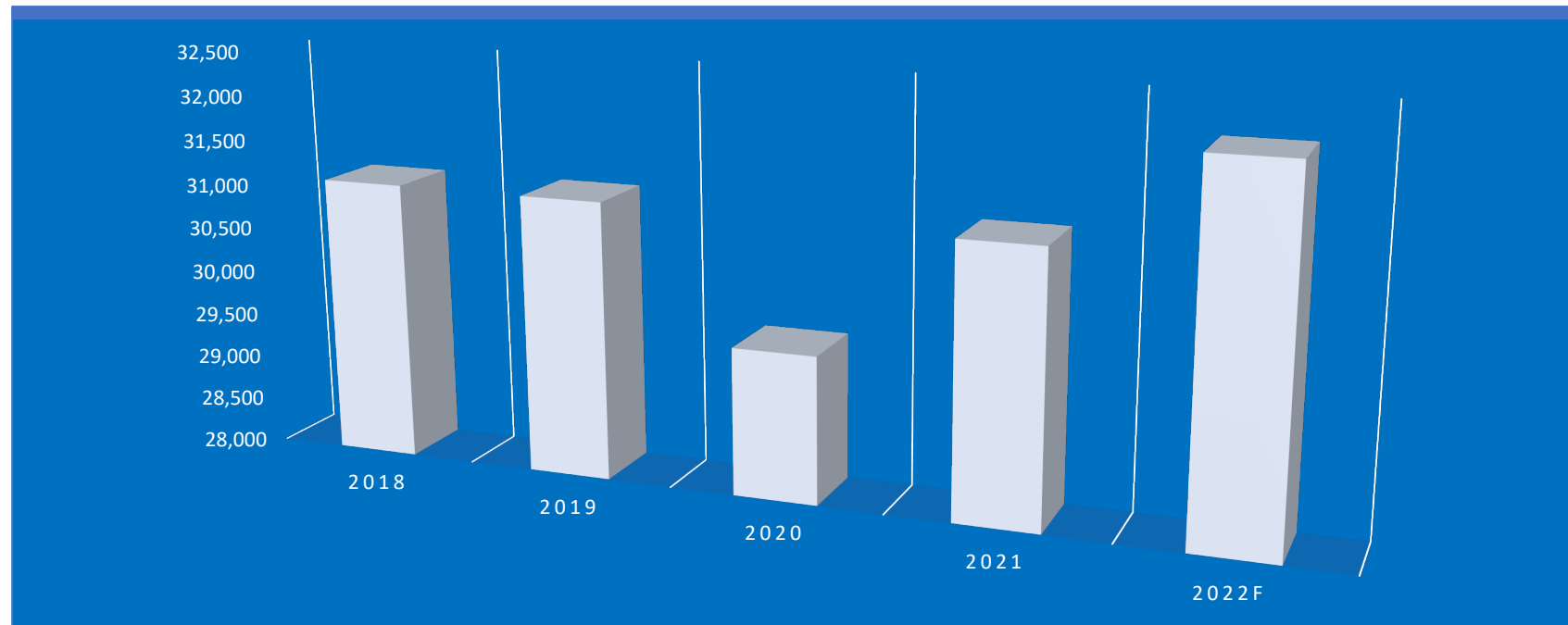
BULLION INDIA PVT. LTD.

The Amazing World of Indian Silver Market

IGC 29 - 31 July 2022



Total Global Supply

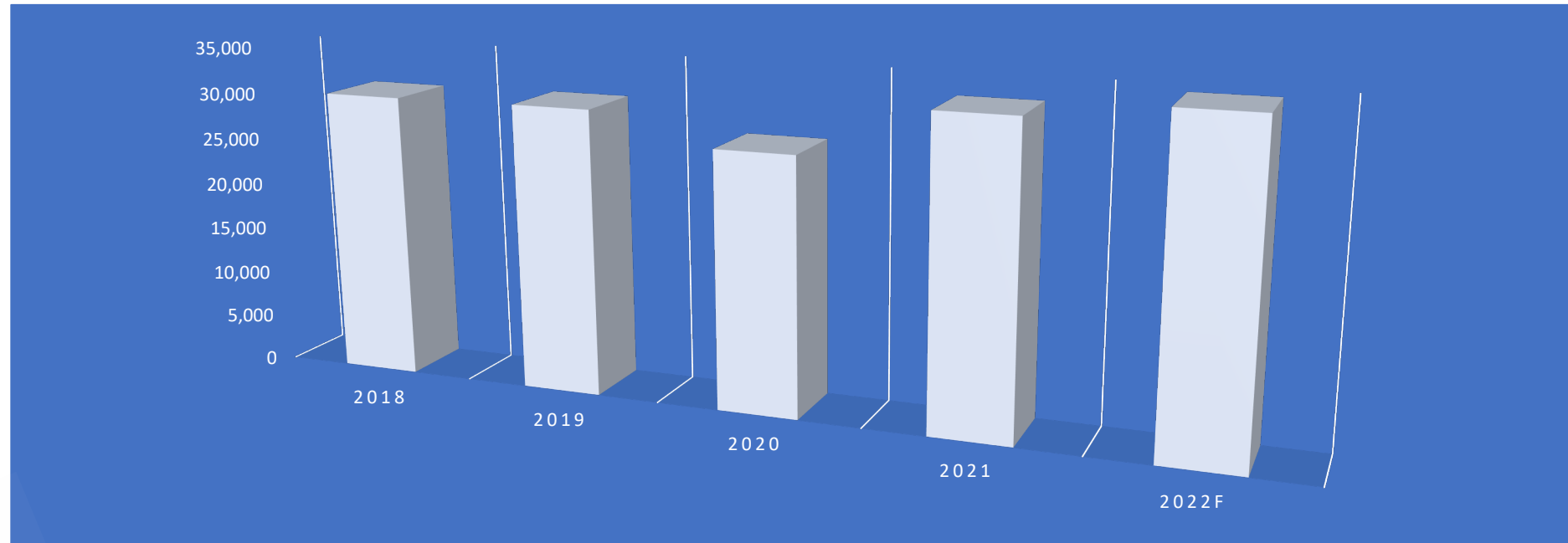


Tons Supply	2018	2019	2020	2021	2022F
Mine Production	26,444	25,999	24,295	25,586	26,226
Recycling	4,622	4,594	5,045	5,381	5,614
Others *	37	504	302	47	202
Total Supply	31,104	31,097	29,642	31,016	32,046

*Others include Net Hedging Supply and Net Official Sector Sales



Total Global Demand



Tons Demand	2018	2019	2020	2021	2022F
Industrial	15,539	15,493	14,460	15,807	16,783
...of which photovoltaics	2,877	3,070	3,141	3,536	3,950
Photography	1,051	1,017	865	893	883
Jewelry	6,280	6,230	4,659	5,642	6,277
Silverware	2,103	1,932	1,008	1,328	1,639
Others *	5,378	5,810	6,376	8,961	8,684
Total Demand	30,348	30,481	27,371	32,628	34,270

*Others include Net Physical Investment and Net Hedging Demand



Source : World Silver Survey 2022

**THE AMAZING
WORLD OF
INDIAN
SILVER MARKET**

Demand of Photovoltaics in Industry

Silver now has an exciting potential in Green Energy

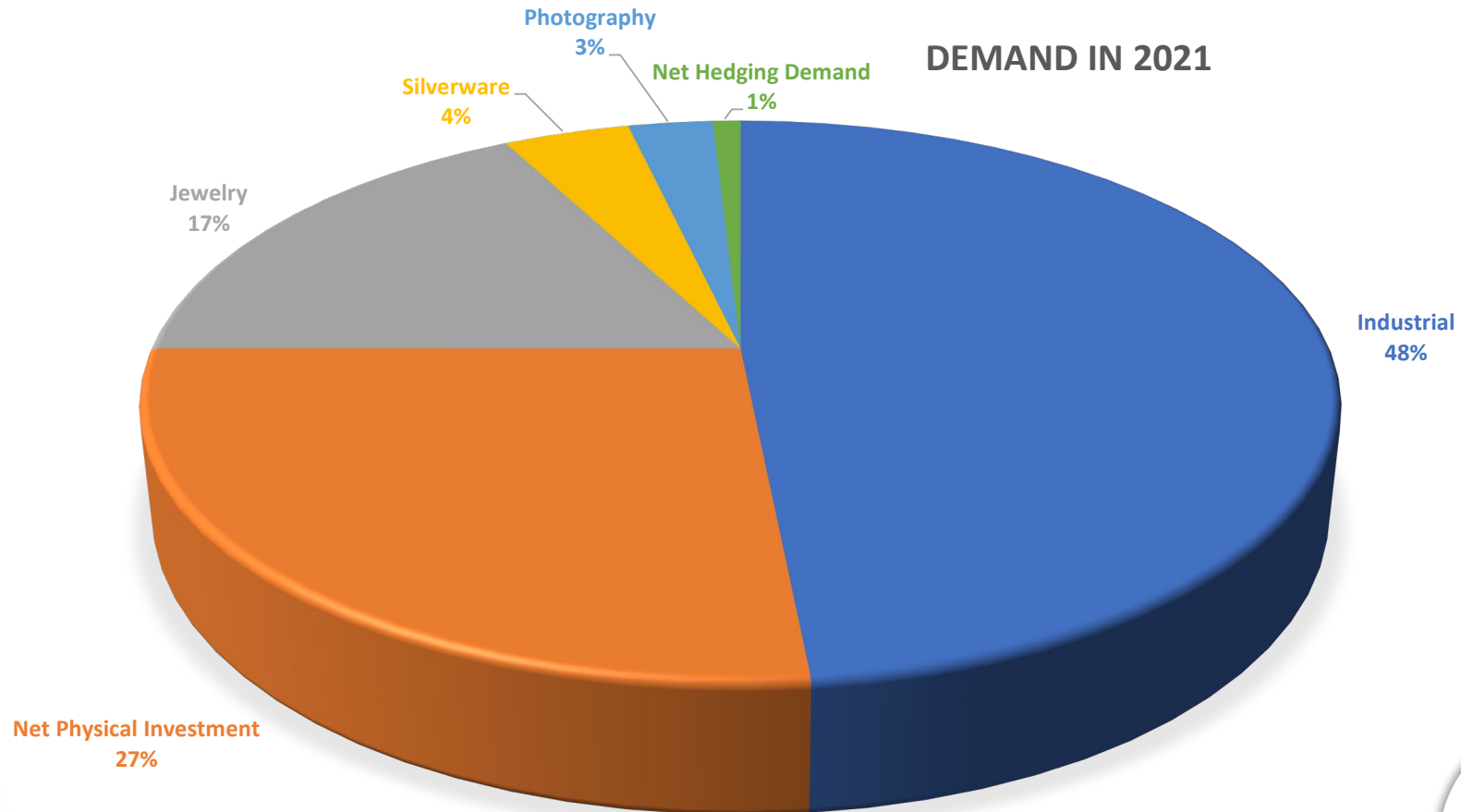
Among the renewable energy solutions, photovoltaic (PV) power still reigns supreme. The broad consensus for a need to move towards carbon neutrality for sustainable development has led to the PV market continuing to expand and to spread geographically; there were 20 countries that achieved 1GW last year. Those record high PV installations helped silver offtake in this segment to reach 113.7Moz (3,536t) in 2021, close to 11% of total demand.

In India as well Solar PV Segment is Expected to Dominate the Market, According to the International Renewable Energy Agency (IRENA), the installed solar PV capacity in India was around 38.98 GW in 2020, up from 34.86 GW in 2019, recording a growth of around 11% during the year

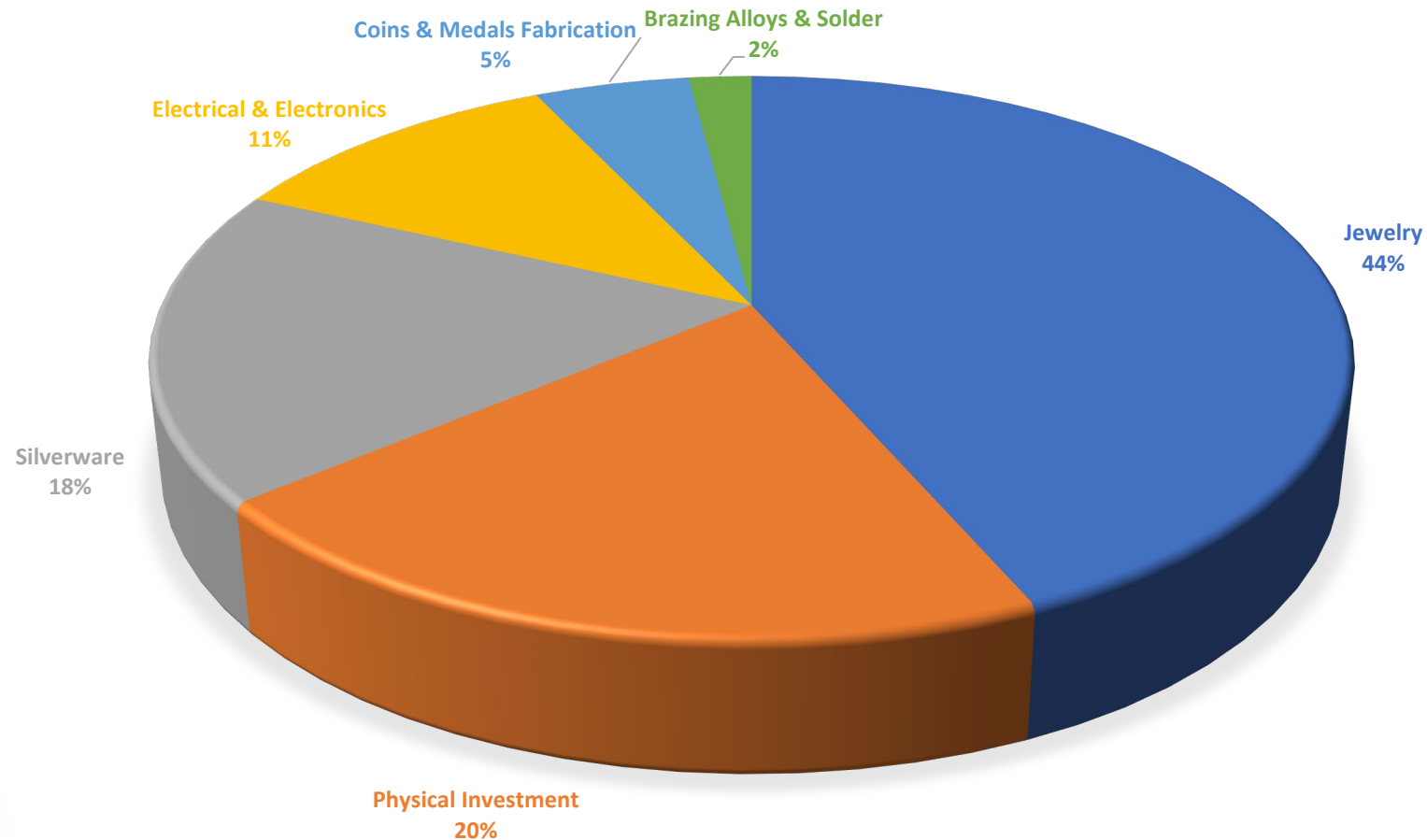
As on today, demand in Photovoltaics is more if cost of Silver is less than 20USD



Total Global Demand - 2021



Total Demand in India - 2021



Top 10 Production Companies

Rank	Tons	2020	2021	Y/Y
1	Fresnillo	1,565	1,555	-1%
2	KGHM Polska Miedź	1,353	1,365	1%
3	Glencore	1,020	980	-4%
4	Newmont	865	977	13%
5	Codelco	765	734	-4%
6	Hindustan Zinc	672	690	3%
7	Polymetal International	585	635	8%
8	Pan American Silver	538	597	11%
9	Southern Copper	669	591	-12%
10	Volcan Cia Minera	376	467	24%

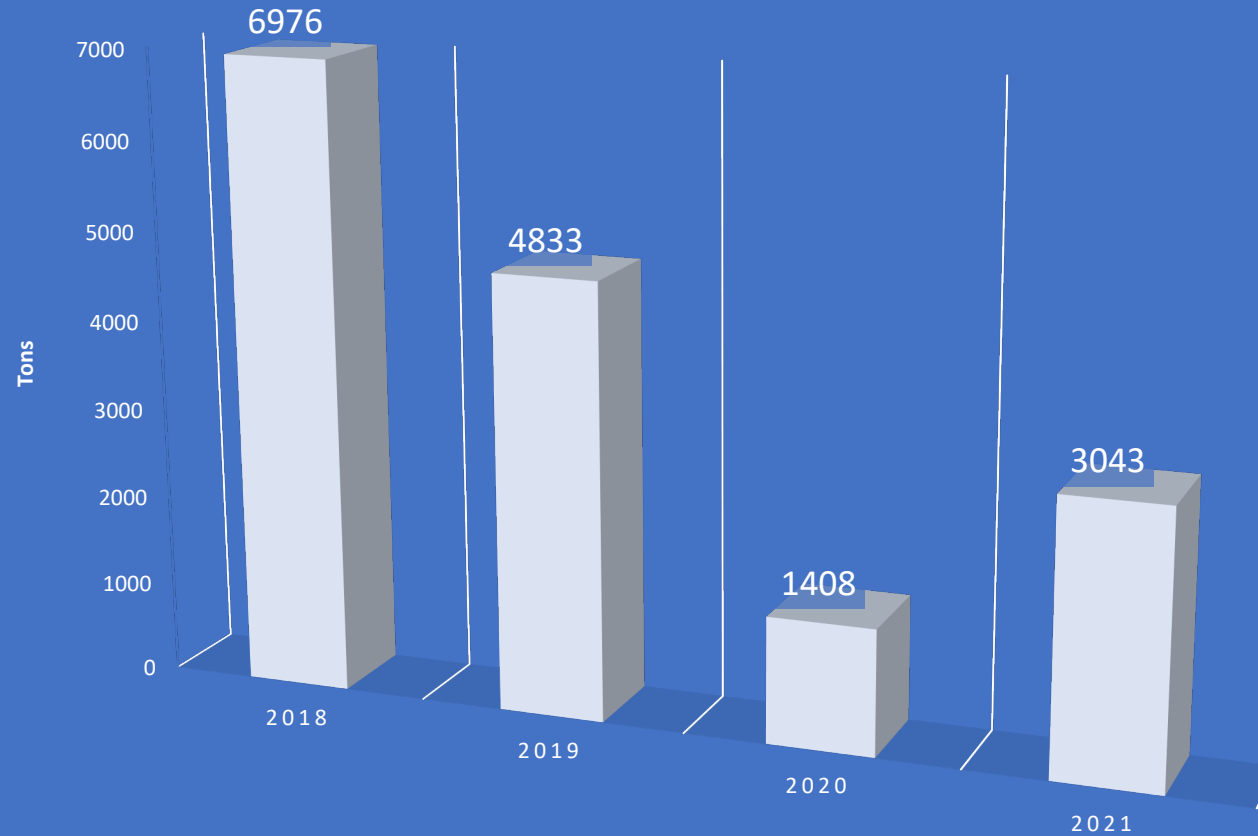


Top 10 Silver Producing Mines

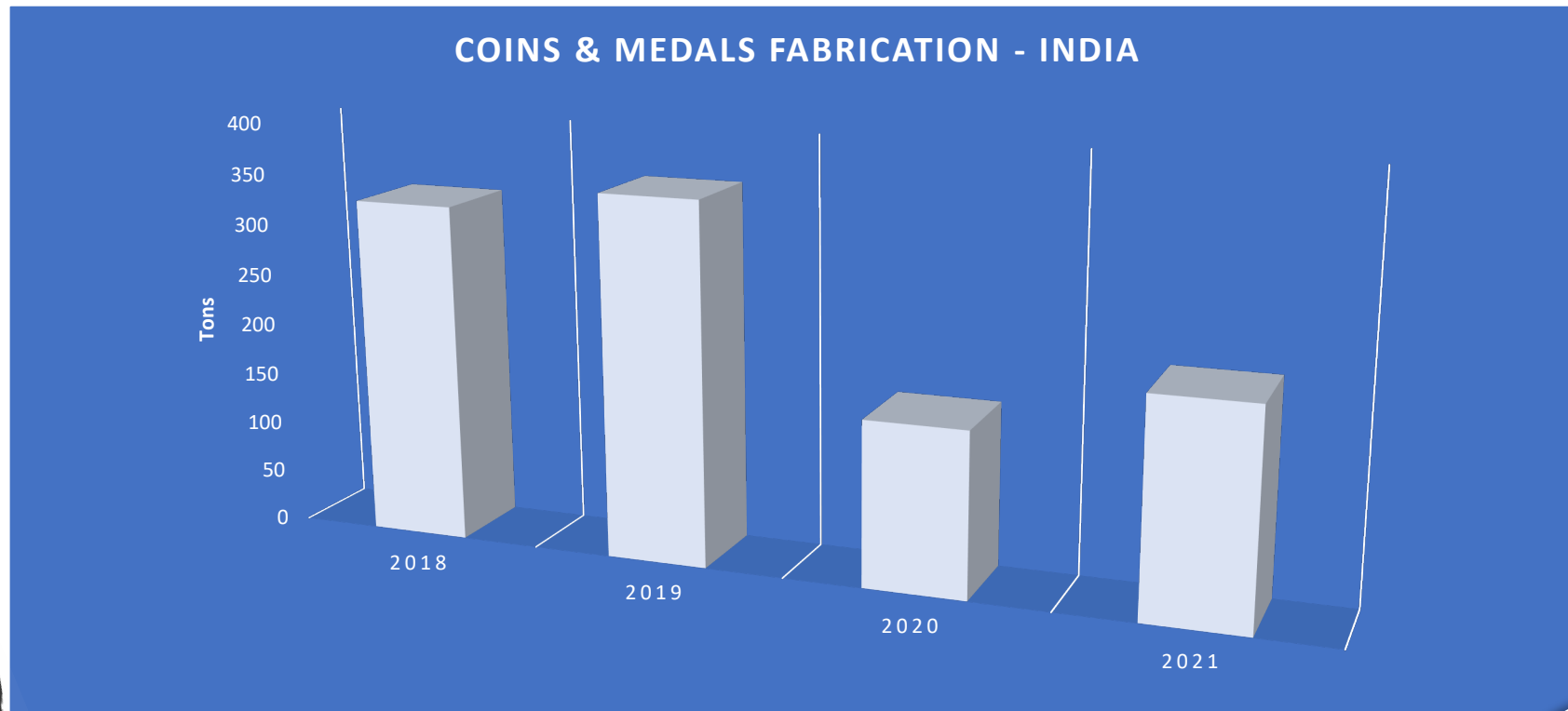
Rank	Mine	Country	Ownership	2020	2021	Y/Y
1	KGHM Polska Miedź	Poland	KGHM Polska Miedź	1,219	1,303	7%
2	Peñasquito	Mexico	Newmont	961	1,064	11%
3	Dukat	Russia	Polymetal International	566	585	3%
4	Antamina	Peru	Glencore/BHP/TeckResources	510	566	11%
5	Sindesar Khurd	India	Hindustan Zinc	538	551	3%
6	San Julian	Mexico	Fresnillo	414	523	26%
7	Cannington1	Australia	South32	361	448	24%
8	Saucito	Mexico	Fresnillo	482	386	-20%
9	San Cristobal	Bolivia	Sumitomo Corporation	168	376	124%
10	Fresnillo	Mexico	Fresnillo	407	373	-8%



Silver Imports In India



Coins & Medals Fabrication - India

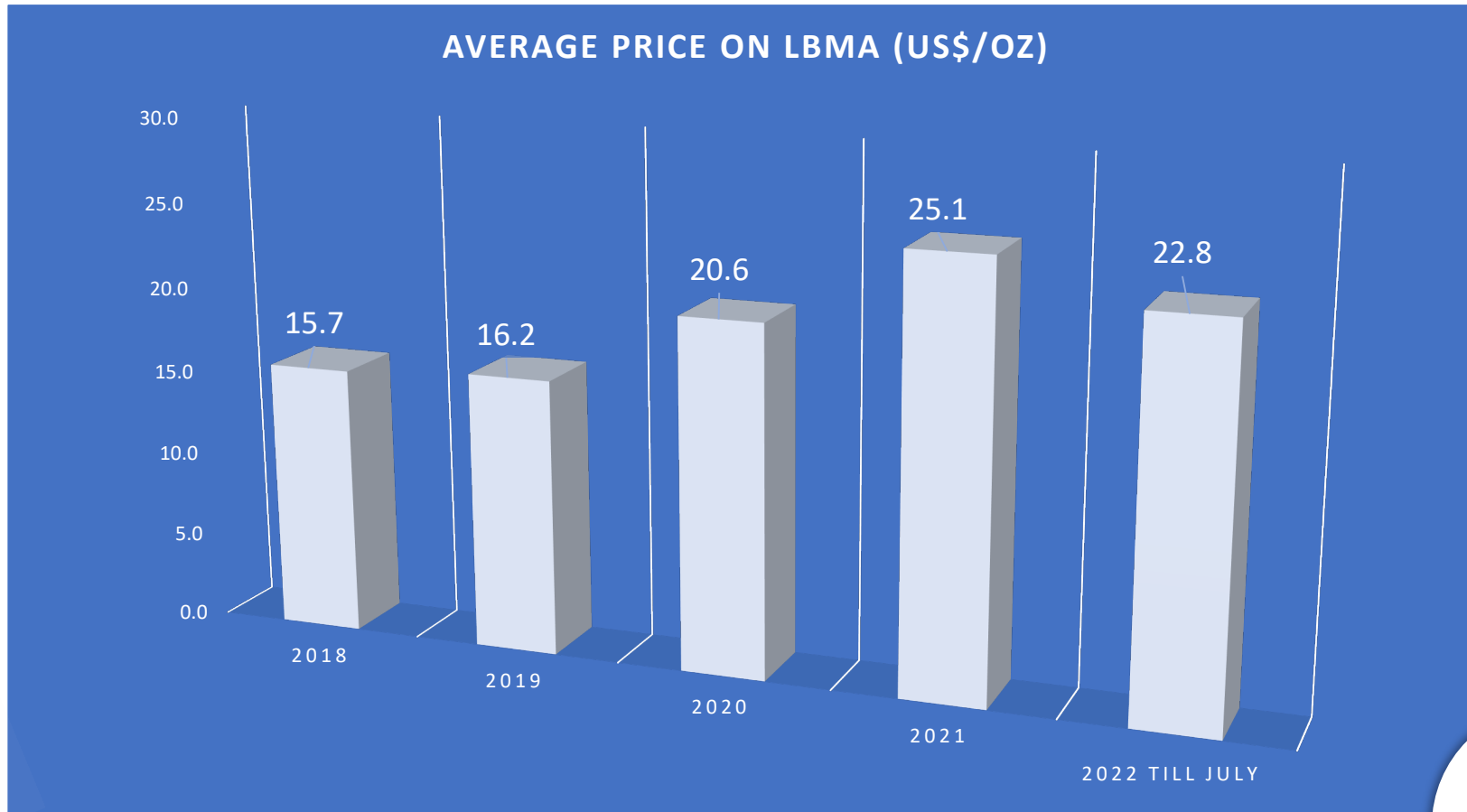


Tons	2018	2019	2020	2021
Coins & Medals Fabrication	328	351	161	210

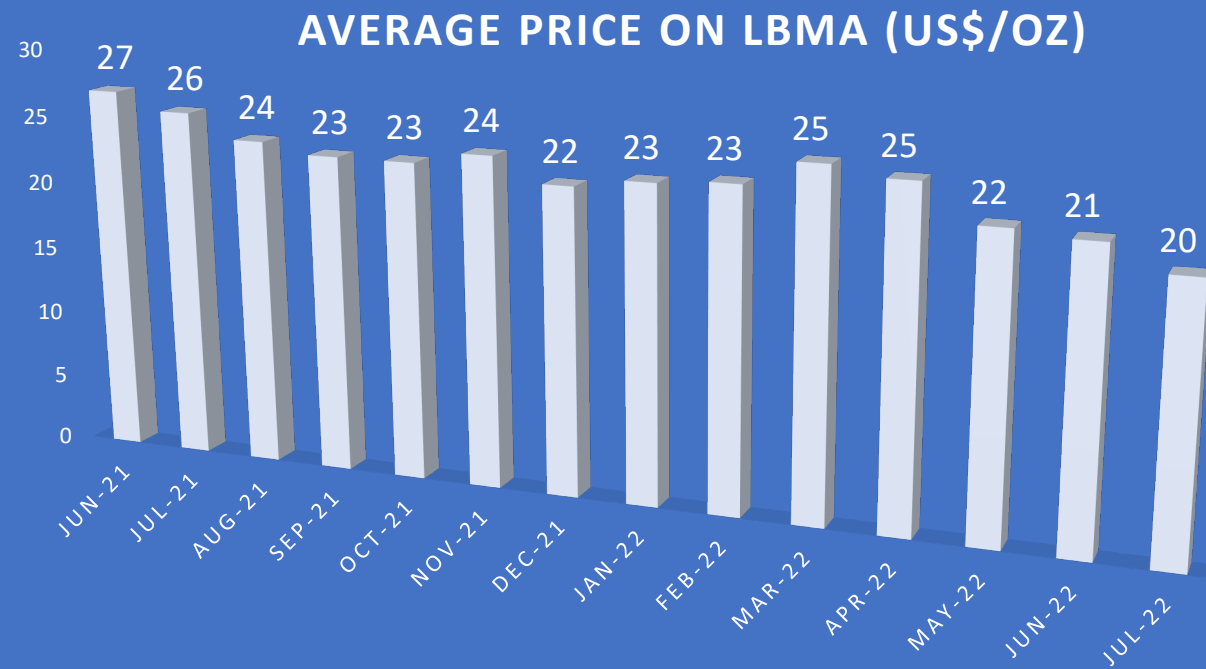
**THE AMAZING
WORLD OF
INDIAN
SILVER MARKET**



Average price of silver on LBMA



Average price of silver on LBMA



Different ways to buy Silver



FORESIGHT[®]

BULLION INDIA PVT. LTD.

The amazing world of India silver market

IGC 29 - 31 July 2022

Thank You

