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Women's affinity for gold stems not just from emotional connect and deep-rooted tradition, but also as a shield against inflation, uncertainty and adversity

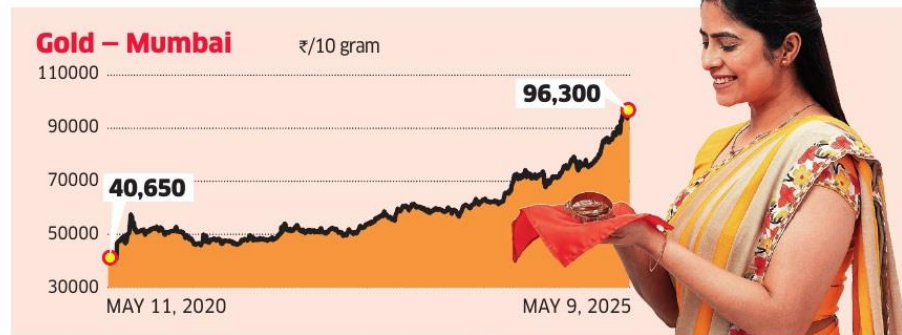
# She Who Holds the Gold, Holds the Power—Indian Women Know It

**Sanket Dhanorkar**

Women in India collectively own a whopping 24,000-25,000 tonnes of gold—accounting for around 11% of the world's total gold reserves in jewellery form, according to the World Gold Council. Even as some of the brightest investing minds have watched from the sidelines gold's meteoric rise, the women in the typical Indian household are all smiles. With gold prices skyrocketing, the women of the family have undoubtedly found the proverbial pot of gold.

Over generations, these women have held unshakable conviction about gold. Women's affinity for gold is rooted in traditions and reinforced by circumstances. For Delhi based fashion designer Madhobi Mathur, 51, buying gold is a ritual. On every birthday and wedding anniversary, she visits her favourite jewellery store to purchase a fancy gold ornament. Mathur sees it as a secure asset for her family and kids' future. "Gold is an integral asset in our family wealth. In emergencies, I feel it is only gold that can bail you out," says Mathur. "Gold never feels like a bad investment. When everything else goes awry, gold will save you," agrees Prachi Choudhary, 31, a Mumbai based investment professional, who has been steadily buying gold ETFs for the past 3-4 years.

This fealty to the yellow metal flies against sceptical voices. But for the Indian woman, gold isn't just an asset. It's deeply woven into her psyche as a safeguard against financial hardship—a shield against inflation, uncertainty and adversity. Mahendra Luniya, chairman, Vighnaharta Gold, observes, "Indian women have long understood that gold's worth goes far beyond its ornamental



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appeal. It has never been just about the shine. Gold has always stood for financial security, social standing, and smart investing."

Then, there is the emotional connect. Amol Joshi, founder, PlanRuppee Investment Services, observes, "Gold is often earmarked for passing on to the next generation, particularly to daughters." Leena Bhonde, 47, a family physician from Pune, accumulated gold over 18-odd years with a steadfast resolve, spurred by a harsh lesson. "My father didn't have adequate gold for my wedding. He lamented neglecting buying gold for so long. That episode hammered in me the necessity for owning gold," recounts Bhonde.

For many women, gold represents a safegu-

ard against lack of financial autonomy. Aksha Khamboj, vice president, India Bullion & Jewellers Association (IBJA) and executive chairperson, Aspect Global Ventures, insists gold is not just about bedecking for women; it's about what it represents—security, freedom and heritage. "It's more of a savings mechanism and their silent safety net, rather than merely a piece of jewellery," she says.

Today, a sense of vindication is apparent among women who persisted with gold. Yet, experts warn against getting carried away. "The breathtaking rally in gold in the past three-six months has added to its aura, but let's not forget that gold has seen punishing time corrections in the past," cautions Amol Joshi, Founder, PlanRuppee Investment Services. Indeed, for every phase of superlative gains, gold has gone through prolonged slumps. Experts warn even as gold is now being perceived as more than just a 'safe haven' asset, it remains vulnerable to cycles like any other asset. "Gold can be your stability anchor, but don't let it turn into your lifeboat," urges Trivesh D, COO, Tradejini.