

STEEL

Steel jewelry is fast gaining popularity in India in the men's jewelry category.

With only one brand operating in the country as of now, opportunities abound for entrepreneurs and manufacturers to make a fortune in steel! Ketan Jhaveri, owner of the Devotie brand of steel jewelry speaks about what makes his jewelry unique and appealing to Indian men.

Apart from the resilience and toughness quotient, steel has a bright and primary color. Stainless steel is wear-proof, tarnish-proof and particularly strong. Hence, it is used in various applications, be it in machinery, jewelry or other products.

Advantage steel

Clear-edges, sharp angles, a muted elegance and pleasantly heavy feel make steel an ideal metal for men's jewelry. Its greatest advantage is its low price and thus its ability to reach the masses. Look-wise too, there is not much of a difference between precious white metals and steel. Steel jewelry in fact has more precision, with a higher degree of finish in terms of the cut, since everything is machine-made. Whereas with precious metals of the same color; at least some aspect of it is hand-made or is casted.

Steel jewelry

Devotie, a brand for men's jewelry



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launched by Ketan Jhaveri in 2007, has been quick and on the mark to cash in on this elegant metal by manufacturing men's jewelry.

Jhaveri explains, "Steel is cost-effective and affordable. With steel, I was able to make a product that was a lifestyle product, yet was affordable. This allowed me to reach out to the masses."

This way the brand is not meant only for the customers who can afford high-end jewelry. The brand philosophy here is mass appeal with a class product. For the common man, steel is a good option as it is resilient and stylish.

Products in steel range from bracelets, chains, cufflinks, writing instruments, rings and pendants. Devotie offers gold plated versions of certain pieces, and inlays accented with diamonds and exotic wood amongst many others.

Competing arena

Jhaveri asserts, "I do not have any competition. In fact, in my personal opinion there is no competition in any jewelry line, as long as one caters well to the taste of the people and is honest in delivering one's promise to the customers".

Jhaveri believes that jewelry is associated intimately with emotions—it is not simply a transaction for the entrepreneur. According to him the business side of his brand ends with the dealings he has with his suppliers and factory, what remains while selling the product to the customer is pure emotion.

The South East Asian players and manufacturers in the Far East dominate



Steel bracelet set with black diamonds from Devotie



The idea behind a men's jewelry store is to make the male consumer comfortable about walking into a store to buy jewelry for himself. This degree of ease and accessibility would not be possible in a store, which stocked women's jewelry too.

Ketan Jhaveri, owner, Devotie

steel jewelry manufacturing at present. There are considerable plans for launching steel and diamond collections in India at the IIS, Mumbai, in August this year.

Abhishek Haritwal, owner of Jaipur-based Haritsons, says, "There is a growing market for steel jewelry in India. At present, apart from Devotie there is no branded steel jewelry available in India. Quite a few manufacturers are present in Hong Kong and China and they are supplying to India, but the kind of marketing and publicity that this genre of jewelry is being given by Devotie is not to be seen elsewhere."

Pricing and positioning

Steel jewelry can range from anything between a few hundred rupees to a few thousand. Price of products at Devotie range from Rs 1,800 to Rs 50,000. As of now, the brand has created its own niche, and although there might be some unorganized players in the market, who import from China and Hong Kong to sell in India, right now there are no serious contenders to the slot Devotie occupies now.

This monopoly is not expected to last long though with more and more players eyeing newer markets for exploration. Jhaveri admits, "There may be many more players in the future, but we have succeeded in creating a very set clientele for our products."

Typically, male jewelry captures a clientele ranging from teenagers to middle-aged men in the age group of 40-45. However, the accessories like

Stretch steel bracelet with champagne and black diamond variations from Devotie



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writing instruments and watches open up the field for consumers in the age group of 50-60.

The distribution model constitutes making the products available at high-end jewelers across the country, ranging from GR Thangamalai and Nathella jewelers in Chennai, Khimji jewelers in Orissa to Home Mart stores in the remote areas of Nagaland. The jewelry is sold on a MRP basis with no price break-ups provided, "It is the brand Devotie that we are selling," emphasizes Jhaveri.

Devotie is soon going to launch a range of men's watches. The collection has been partly launched with a few select timepieces, an additional 15 more are expected to be unveiled in August-September 2009. An innovative stretch steel bracelet studded with diamonds (black or champagne) that is made with the latest German technology is the latest offering from the brand. The price range for steel stretches and wraps around the wrist is between Rs 17,000 to Rs 20,000.

"As of now, we have not witnessed much of an impact of slowdown on our business. Spends may come down from Rs 100 to Rs 200 during a recession; but the truth is that spending will not altogether stop. People in this scenario will spend on lower priced goods, which is where the affordably-priced Devotie product line comes in. Frankly speaking, the Indian consumer will always buy gold. There is no way in which a person who wants to buy gold is going to buy steel instead. But people like to adorn themselves and flaunt jewelry- for that reason alone they will buy steel jewelry," affirms Jhaveri.

Limitations

Design limitations exist with this type of jewelry since steel is casted. Haritwal says, "There may not be many possibilities as far as design is concerned, when it comes to steel jewelry due to the limitations set by casting pieces."

The market for women's steel jewelry in India is almost non-existent, given the Indian women's penchant for gold. Women's collections in steel and diamonds, therefore, may not be a very



There is a growing market for steel jewelry in India, especially in the men's range of jewelry. Quite a few manufacturers are present in Hong Kong and China and they are supplying to India at present.

Abhishek Haritwal, owner, Haritsons, Jaipur.

good idea since wearing Indian women away from the jewelry-has-to-be-precious mentality is not an easy task.

Although Jhaveri has a women's jewelry line in the US, he has no plans to launch one in India. He explains, "The idea behind a men's jewelry store is to make the male consumer comfortable about walking into a store to buy jewelry for himself. This degree of ease and accessibility would not be possible in a store, which stocked women's jewelry too."

About the sales, Jhaveri adds, "Our sales figures indicate that between yellow gold plated and plain white steel jewelry, the former moves faster. This is no to say that white doesn't sell well, it does have its admirers and its own distinct market- mainly high-end jewelry for urban clientele who are past the gold craze and now looking to buy jewelry for jewelry's sake. For adornment's sake, in other words."

Outlook for steel jewelry

Globalization is the golden word that has put India on the world map and every Indian man's aspirations on the fast track. With the need to make his presence felt and assert his identity, the urban male has taken to brands in personal adornments in a big way. Now it is no longer just about the brand of watch a man sports, cufflinks, signet rings and even the pen he carries to the boardroom scream brand identity and opulence. Savvy manufacturers will do well to cash in on the opportunities the men's jewelry segment in steel presents. ■



Steel ring with black diamonds from Devotie