

Strategy

October 23, 2025

On equities and (or) gold

The strong performance of gold and the lackluster performance of equities over the past one year have reignited the “equities versus gold” debate. The debate may be somewhat pointless, given the different ‘roles’ of equities (investment) and gold (insurance) within household savings. The real issue of high gold imports and its macro implications for India is largely ignored.

Strong performance of gold versus weak performance of Indian equities

The strong performance of gold and the weak performance of Indian equities over the past 12 months (see Exhibit 1) may tempt Indian households to put a larger share of household savings into gold. This may further derail India’s current account and trade deficits, as India does not produce any gold. Exhibit 2 shows India’s net gold imports relative to its current and trade deficits for the past 15 years. Exhibit 3 shows the key components of India’s BoP accounts for the past few years. Indian households may have reasons such as (1) inflation and (2) insurance to invest in non-productive imported assets. In the absence of any counterfactual evidence (what if Indian households had not bought gold?), we can only mentally debate causation and correlation.

FOMO driving gold prices? ‘Debasement’ and other arguments seem weak

As discussed in our October 7, 2025 report, (*when haven and risky assets are on a tear*), we would attribute the sharp rise in gold prices to strong investment demand (see Exhibit 4 for the breakdown of global gold demand). The other arguments for the sharp increase in gold prices—(1) central banks diversifying their holdings from US dollar assets to gold, (2) countries ‘debasement’ their currencies inadvertently through ‘reckless’ fiscal policies (high fiscal deficits and high leverage), (3) households worrying about a sharp increase in inflation and (4) households being nervous about geopolitical and other catastrophes—do not stack up against data (see Exhibits 5-9).

Indians buying Indian equities and gold, foreigners selling equities and gold

The purchase of gold and precious stones by Indian households (net basis; imports less exports of gold and precious stones in jewelry) far exceeds the FPI investment in debt and equity over the past 15 years (see Exhibit 10). In fact, FPIs have been net sellers of equities for the past few years, while DIIs (in reality, Indian households) have been large buyers of equities (see Exhibits 11-12). The large selling by FPI and FDI (PE, foreign promoter and strategic shareholders) investors has aggravated India’s BoP and FDI positions (see Exhibits 13-15).

Low ‘wealth effect’ of gold holdings on consumption, given the nature of holding

We do not see any material impact on consumption of ‘wealth effect’, despite the sharp increase in value of gold holdings of Indian households (see Exhibit 16 for our rough estimate). We note that the gold holding of Indian households is (1) owned largely by low-income households (see Exhibit 17), (2) held as insurance against exigencies and (3) used for specific big-ticket spending (education and weddings).

Key estimates summary

	2026E	2027E	2028E
Nifty estimates			
Earnings growth (%)	10.4	16.2	13.8
Nifty EPS (Rs)	1,099	1,282	1,461
Nifty P/E (X)	23.5	20.2	17.7
Macro data			
Real GDP (%)	6.5	6.5	6.5
Avg CPI inflation (%)	2.1	4.1	4.0

Source: Company data, Kotak Institutional Equities estimates

Quick Numbers

Gold is up 51% in USD terms, while the Nifty-50 Index is up 6%, Nifty Midcap 150 Index is up 5% and Nifty Smallcap 250 Index is down 1% in INR terms in the past 12 months

The net gold imports-to-trade deficit ratio has averaged 20% over FY2021-25

The net imports of gold and precious stones stood at US\$460 bn and FPI (debt + equity) investment stood at US\$200 bn over FY2011-1QFY26

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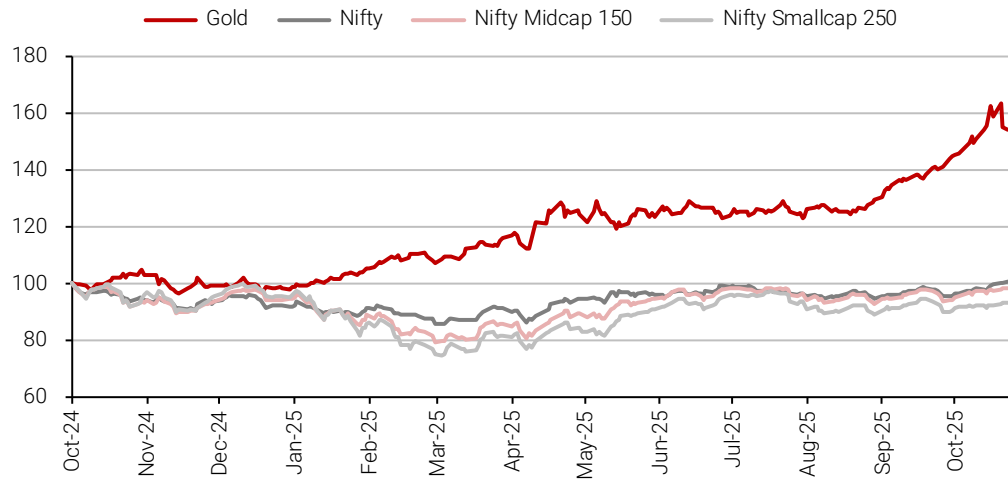
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Tailpiece

How many current billionaires have made their wealth from investing in equities and how many from investing in gold?

Gold has outperformed equities over the past 12 months

Exhibit 1: Performance of gold, Nifty, Nifty Midcap 150 and Nifty Smallcap 250, calendar year-ends, 2024-25 (base=100)



Source: Bloomberg, Kotak Institutional Equities

Sizable share of net gold imports in goods trade deficit and CAD of India

Exhibit 2: Share of net gold imports as a proportion of goods trade deficit and CAD in India, March fiscal year-ends, 2011-25 (US\$ bn)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net imports of gold and precious stones	34	42	38	15	20	16	12	31	24	19	30	42	32	41	51
Trade deficit	127	190	196	148	145	130	112	160	180	158	102	189	265	245	287
CAD	48	78	88	32	27	22	14	49	57	25	(24)	39	67	26	23
Net gold imports/trade deficit (%)	27	22	19	10	14	13	11	19	13	12	30	22	12	17	18
Net gold imports/CAD (%)	72	54	43	46	75	74	83	63	42	77	(126)	108	47	157	217

Source: Ministry of Commerce, RBI, Kotak Institutional Equities

India's trade balance had been weak over FY2021-25

Exhibit 3: Key components of India's balance of payments, March fiscal year-ends, 2019-26E (US\$ bn)

	2019	2020	2021	2022	2023	2024	2025	2026E		
								Oil@60	Oil@70	Oil@80
Current account balance	(57)	(25)	24	(39)	(67)	(26)	(23)	(23)	(41)	(58)
GDP	2,705	2,835	2,674	3,167	3,345	3,638	3,911	4,077	4,077	4,077
CAB/GDP (%)	(2.1)	(0.9)	0.9	(1.2)	(2.0)	(0.7)	(0.6)	(0.6)	(1.0)	(1.4)
Trade balance	(180)	(158)	(102)	(189)	(265)	(245)	(287)	(285)	(303)	(321)
Trade balance/GDP (%)	(6.7)	(5.6)	(3.8)	(6.0)	(7.9)	(6.7)	(7.3)	(7.0)	(7.4)	(7.9)
- Exports	337	320	296	429	456	441	442	438	443	449
- oil exports	47	41	26	67	97	84	63	56	61	67
- non-oil exports	291	279	270	362	359	357	378	382	382	382
- Imports	518	478	398	619	721	686	729	723	746	769
- oil imports	141	131	83	162	209	179	186	157	180	203
- non-oil imports	377	347	316	457	512	508	543	566	566	566
- gold imports	33	28	35	46	35	46	65	67	67	67
Invisibles (net)	123	133	126	151	198	219	264	262	262	262
- Services	82	85	89	108	143	163	189	190	190	190
- Transfers	70	75	73	80	101	106	123	125	125	125
- Income (net)	(29)	(27)	(36)	(37)	(46)	(50)	(48)	(53)	(53)	(53)
Capital account	54	83	64	86	59	89	17	37	37	37
Capital account/GDP (%)	2.0	2.9	2.4	2.7	1.8	2.3	0.4	0.9	0.9	0.9
Overall balance	(3)	59	87	48	(9)	64	(5)	14	(4)	(21)
Memo items										
Average USD/INR	69.9	70.9	74.2	74.5	80.3	82.8	84.6	87.6	87.6	87.6
Average Brent (US\$/bbl)	70.0	60.9	44.8	80.0	95.4	82.9	78.2	60.0	70.0	80.0

Source: RBI, Kotak Institutional Equities estimates

Investment demand through ETFs possibly fueling gold price rally

Exhibit 4: Gold demand breakup, December calendar year-ends, 2019-25 (tons)

	2019	2020	2021	2022	2023	2024	1HCY25
Jewellery fabrication	2,162	1,332	2,253	2,209	2,208	2,027	782
Technology	333	309	337	315	305	326	159
Investment	1,282	1,805	1,007	1,125	951	1,182	1,028
- ETFs, etc.	404	893	(189)	(110)	(244)	(7)	397
Central banks, etc.	605	255	450	1,080	1,051	1,089	415
Total demand	4,382	3,701	4,047	4,729	4,515	4,624	2,385
Gold price (US\$/oz, avg.)	1,393	1,770	1,799	1,800	1,941	2,386	3,070

Source: World Gold Council, Kotak Institutional Equities

Central banks have been active gold buyers over the past few years; no acceleration in recent months though

Exhibit 5: Net buying of gold by select central banks, calendar year-ends, 2020-25 (tons)

	2020	2021	2022	2023	2024	8MCY25	Jun-25	Jul-25	Aug-25
Poland	—	2	(2)	130	90	67	—	(0)	—
Turkey	163	(59)	129	(60)	36	35	3	5	4
Azerbaijan	1	—	—	—	45	35	16	—	—
Kazakhstan	2	15	(51)	(57)	(10)	32	7	3	8
China	—	—	62	225	44	23	2	2	2
Czech Rep.	1	1	1	19	21	14	2	2	2
Cambodia	10	5	2	(10)	4	8	—	—	—
Ghana	—	—	—	11	11	5	1	1	2
Qatar	14	—	35	9	10	4	1	(1)	—
India	42	77	33	16	73	4	—	—	—
Others	46	309	185	94	19	(41)	6	(9)	—
Total	280	351	395	376	341	187	38	2	17

Source: World Gold Council, Kotak Institutional Equities

Barring China, most economies have seen tightening of money supply as a proportion of GDP over 2021-24

Exhibit 6: Broad money supply (available) for major economies as a proportion of GDP, calendar year-ends, 2013-24 (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
China (M2)	183	187	198	204	199	195	197	211	203	216	226	232
Eurozone (M3)	85	87	88	90	90	91	92	107	105	100	94	94
India (M3)	85	85	84	83	82	82	84	95	87	83	82	82
Japan (M3)	233	235	233	237	240	244	248	276	278	281	272	266
UK (M4)	118	112	110	112	113	111	111	133	129	118	109	107
US (M2)	65	66	68	70	71	70	71	90	90	81	74	73

Notes:

(a) Data for India is for March fiscal year-ends; CY2024 is FY2025 for India.

Source: Central banks, CEIC, IMF, Kotak Institutional Equities

Steady widening of fiscal deficits across a number of major economies after the Covid-19 pandemic

Exhibit 7: Consolidated GFD/GDP ratio, calendar year-ends, 2013-27E (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E
Brazil	(3.4)	(6.3)	(9.3)	(8.0)	(8.0)	(7.0)	(4.9)	(11.6)	(2.6)	(4.0)	(7.7)	(6.2)	(8.4)	(7.5)	(6.0)
China	(0.8)	(0.7)	(2.5)	(3.3)	(3.3)	(4.2)	(6.0)	(9.6)	(5.9)	(7.3)	(6.7)	(7.3)	(8.6)	(8.5)	(8.4)
France	(4.9)	(4.6)	(3.9)	(3.8)	(3.4)	(2.3)	(2.4)	(8.9)	(6.6)	(4.7)	(5.4)	(5.8)	(5.4)	(5.8)	(6.2)
Germany	0.1	0.7	0.9	1.1	1.3	1.9	1.3	(4.4)	(3.2)	(1.9)	(2.5)	(2.7)	(2.5)	(3.4)	(4.0)
India	(7.0)	(7.1)	(7.2)	(7.1)	(6.2)	(6.3)	(7.7)	(12.9)	(9.4)	(9.0)	(7.4)	(7.9)	(7.1)	(7.2)	(7.1)
Indonesia	(2.0)	(1.8)	(2.7)	(2.6)	(2.3)	(1.7)	(2.1)	(6.1)	(4.4)	(2.3)	(1.6)	(2.3)	(2.8)	(2.7)	(2.7)
Japan	(7.6)	(5.6)	(3.7)	(3.6)	(3.1)	(2.5)	(3.0)	(9.1)	(6.1)	(4.2)	(2.3)	(1.5)	(1.3)	(2.0)	(2.5)
Korea	0.8	0.6	0.5	1.6	2.1	2.4	0.4	(2.1)	(0.0)	(1.5)	(0.7)	(0.8)	(1.5)	(1.4)	(1.4)
Malaysia	(3.5)	(2.6)	(2.5)	(2.6)	(2.4)	(2.6)	(2.0)	(4.9)	(6.0)	(4.6)	(4.0)	(4.0)	(3.6)	(3.6)	(3.7)
Mexico	(3.6)	(4.4)	(3.9)	(2.7)	(1.0)	(2.1)	(2.3)	(4.3)	(3.7)	(4.3)	(4.3)	(5.7)	(4.3)	(4.1)	(3.5)
Philippines	0.4	1.3	0.1	(0.7)	(0.8)	(1.5)	(1.5)	(5.5)	(6.2)	(5.5)	(4.4)	(3.8)	(3.6)	(3.1)	(2.7)
Russia	(1.2)	(1.1)	(3.4)	(3.7)	(1.5)	2.9	1.9	(4.0)	0.8	(1.3)	(2.2)	(1.6)	(2.7)	(1.8)	(1.9)
South Africa	(3.9)	(3.9)	(4.4)	(3.7)	(4.0)	(3.7)	(5.1)	(9.6)	(5.5)	(4.3)	(5.5)	(5.8)	(6.0)	(5.6)	(5.3)
Thailand	0.6	(0.7)	0.2	0.4	(0.4)	0.2	0.4	(4.5)	(6.7)	(4.6)	(2.0)	(1.3)	(2.6)	(2.5)	(2.4)
United Kingdom	(5.3)	(5.5)	(4.6)	(3.3)	(2.5)	(2.3)	(2.5)	(13.2)	(7.7)	(4.6)	(6.1)	(5.7)	(4.3)	(3.6)	(3.0)
United States	(4.6)	(4.0)	(3.5)	(4.4)	(4.8)	(5.3)	(5.8)	(14.1)	(11.4)	(3.7)	(7.8)	(8.0)	(7.4)	(7.9)	(8.0)
Vietnam	(6.0)	(5.0)	(5.0)	(3.2)	(2.0)	(1.0)	(0.4)	(2.9)	(1.4)	0.7	(1.7)	(1.5)	(3.3)	(2.3)	(2.2)

Notes:

(a) Data for India is for March fiscal year-ends; for example, 2024 in the table implies FY2025 for India.

Source: IMF, Kotak Institutional Equities

Steady increase in government debt/GDP for major economies over 2019-25

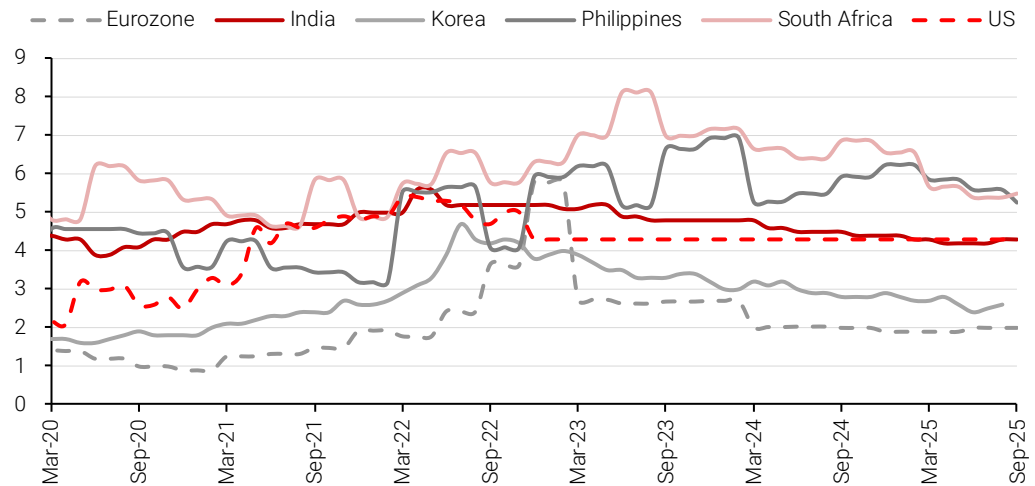
Exhibit 8: Government debt/GDP of major economies/economic blocs, calendar year-ends, 2013-25 (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1QCY25
China	37	40	41	50	54	56	60	70	70	75	82	88	90
EU	93	93	91	90	87	86	84	97	94	90	87	87	88
India	67	66	68	69	70	69	74	89	85	82	82	82	82
Japan	195	199	196	199	199	201	204	226	221	227	220	213	211
UK	85	87	88	88	87	86	86	106	105	100	101	101	101
US	96	96	97	99	97	98	100	121	115	110	113	114	114

Source: BIS, Kotak Institutional Equities

Most economies have seen moderation in inflation expectations

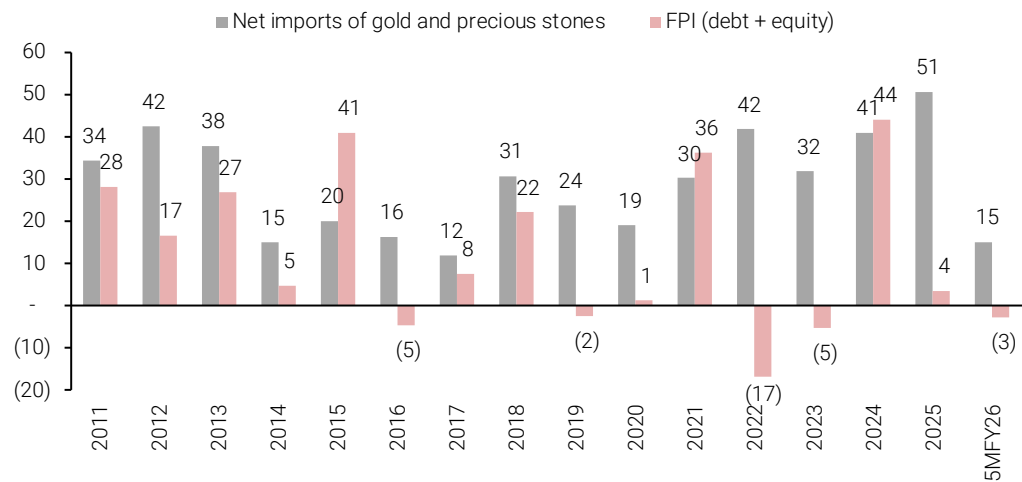
Exhibit 9: 12m ahead inflation expectation of major economies, calendar year-ends, 2020-25 (%)



Source: CEIC, Kotak Institutional Equities

India's net imports of gold and precious stones have been consistently higher than FPI flows

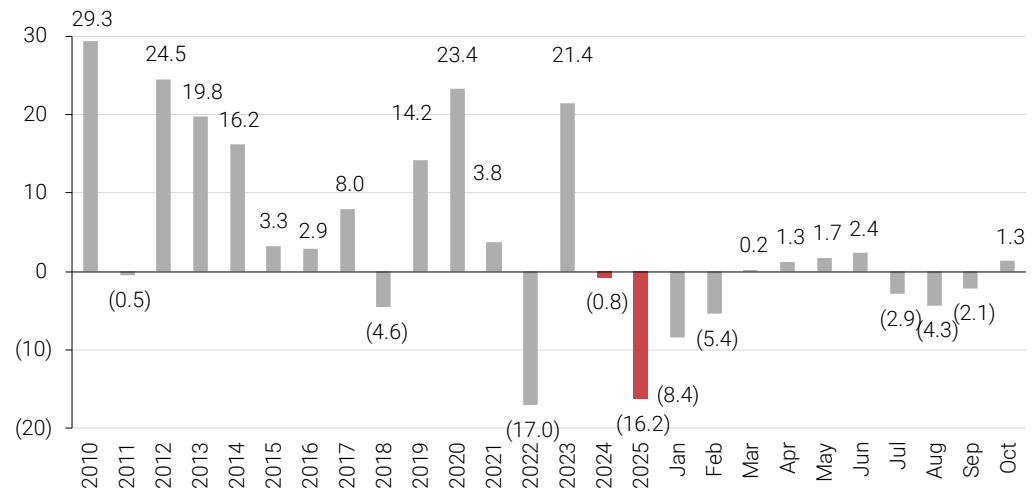
Exhibit 10: Net imports of gold and precious stones versus FPI flows, March fiscal year-ends, 2011-26 (US\$ bn)



Source: Ministry of Commerce, RBI, Kotak Institutional Equities

FPI equity outflows of US\$16 bn in CYTD25

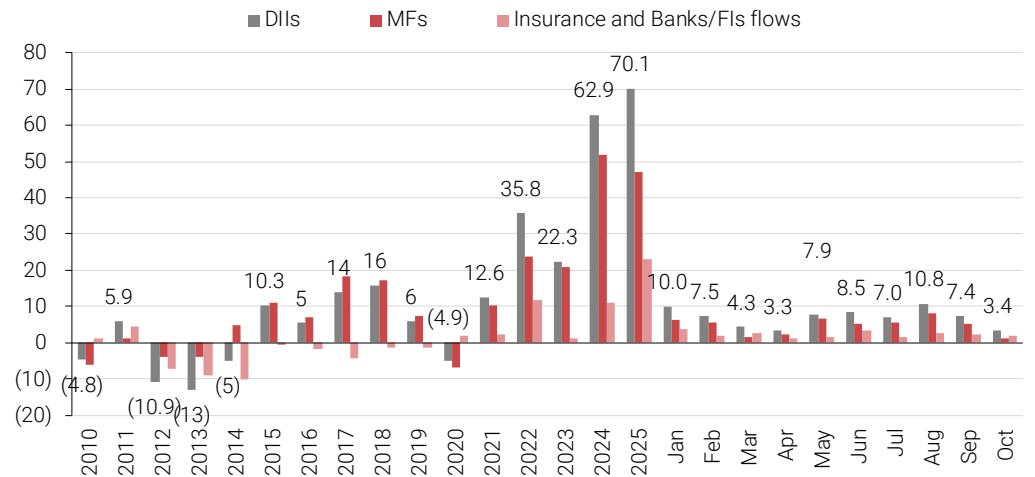
Exhibit 11: FPI flows in equity segment, calendar year-ends, 2010-25 (US\$ bn)



Source: Bloomberg, Kotak Institutional Equities

DII inflows at US\$70 bn in CYTD25

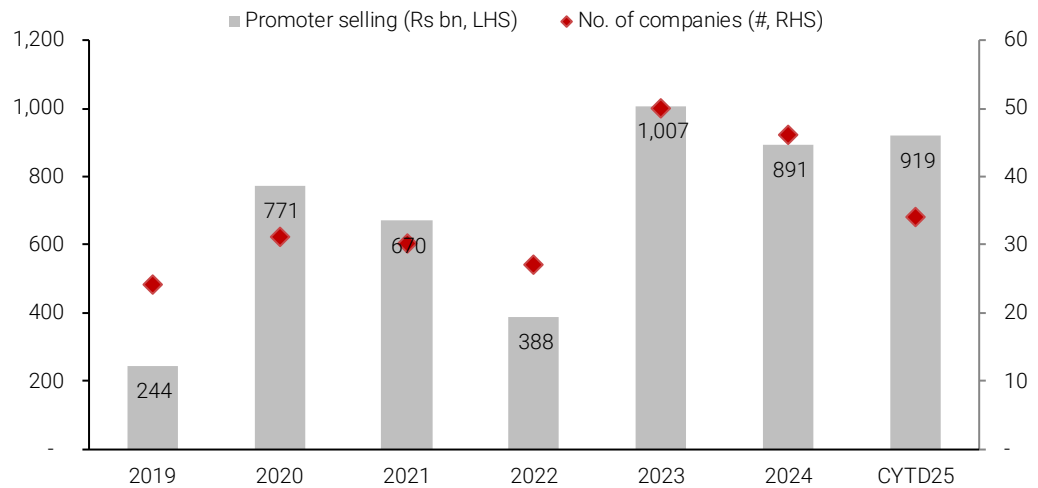
Exhibit 12: Equity flows by domestic institutions, calendar year-ends, 2010-25 (US\$ bn)



Source: Bloomberg, Kotak Institutional Equities

Promoters sold US\$10 bn stake in CYTD25

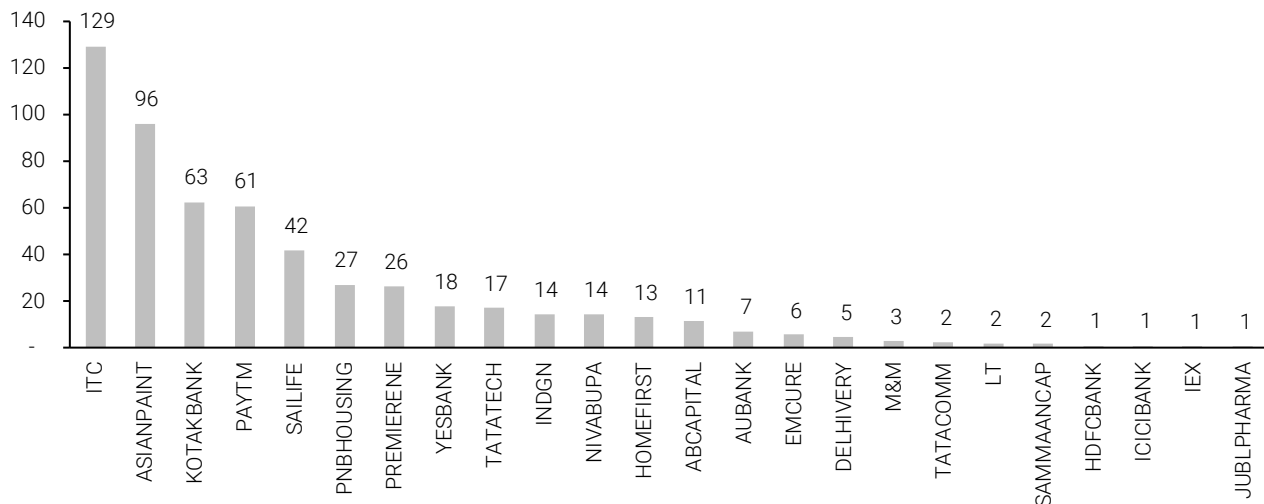
Exhibit 13: Promoter selling through bulk/block deals in Nifty 500 Index stocks, calendar year-ends, 2019-25



Source: Prime Database, media reports, Kotak Institutional Equities

Significant selling by PE and strategic investors in recent months

Exhibit 14: Selling by PE and non-financial investors through bulk/block deals in NSE-500 stocks, calendar year-ends, 2025 (Rs bn)



Source: Prime Database, media reports, Kotak Institutional Equities

Sharp increase in gross outflows have resulted in sharp moderation in net FDI inflows in FY2024-25

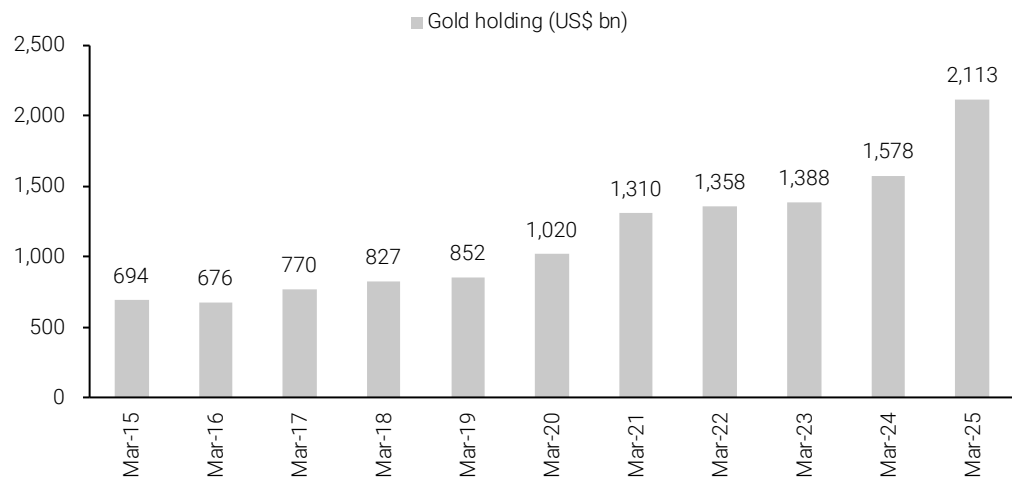
Exhibit 15: Trend in FDI flows, March fiscal year-ends, 2019-26 (US\$ bn)

	2019	2020	2021	2022	2023	2024	2025	1QFY26
Gross FDI inflow into India for overseas entities	62.0	74.4	82.0	84.8	71.4	71.3	80.6	26.6
Gross FDI outflow out of India for overseas entities	(18.7)	(18.4)	(27.0)	(28.6)	(29.3)	(44.5)	(51.5)	(12.5)
Net FDI inflow for overseas entities (a)	43.3	56.0	54.9	56.2	42.0	26.8	29.1	14.1
Gross FDI inflow into India for Indian entities	2.8	3.4	4.3	3.4	3.9	3.6	3.6	0.6
Gross FDI outflow from India for Indian entities	(15.4)	(16.4)	(15.3)	(21.0)	(17.9)	(20.3)	(31.7)	(9.0)
Net FDI inflow for Indian entities (b)	(12.6)	(13.0)	(11.0)	(17.6)	(14.0)	(16.7)	(28.2)	(8.4)
Net FDI inflow/(outflow) (a) + (b)	30.7	43.0	44.0	38.6	28.0	10.1	1.0	5.7

Source: RBI, CEIC, Kotak Institutional Equities

Sharp increase in value of gold holding of Indian households in recent years

Exhibit 16: Value of gold holding of Indian households, March fiscal year-ends, 2015-25 (US\$ bn)



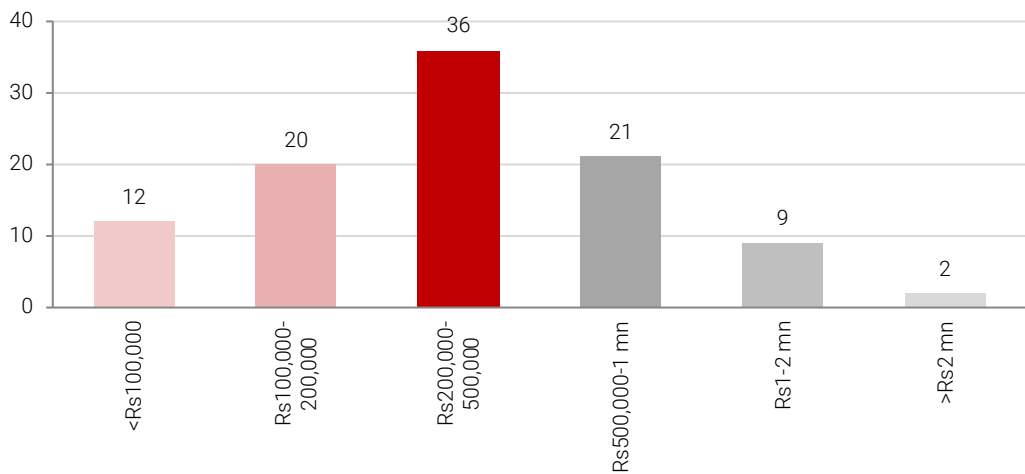
Notes:

(a) Household gold holding was reported between 23,000-25,000 tons by World Gold Council reported in 2023.

Source: World Gold Council, Ministry of Commerce, Bloomberg, Kotak Institutional Equities

Households with income less than Rs500,000 (2021 prices) hold almost 70% of household stock of gold

Exhibit 17: Share of gold owned by households by income range in India, March fiscal year-ends, 2021 (%)



Source: IGPC PRICE Survey, Kotak Institutional Equities

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BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

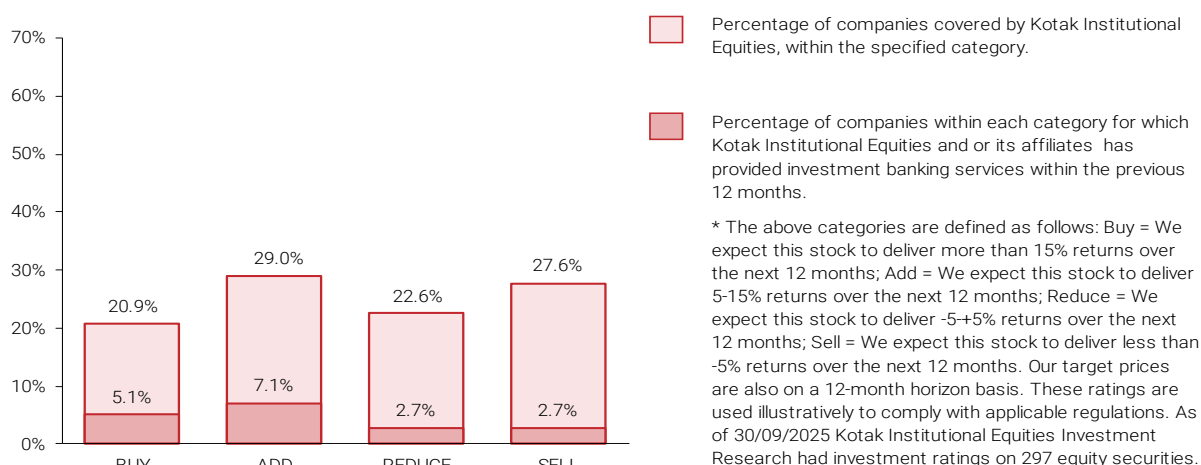
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

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As of September 30, 2025

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