

Strategy

December 05, 2025

Have Indian households been overpaying for their gold?

The perceived benefit from the sharp gold price rise may be smaller for Indian households, given (1) the bulk of household gold purchases are in the form of jewelry, (2) the value of gold is only 60-70% of the jewelry purchase price and (3) the weak performance of diamonds, which form a meaningful part of the jewelry purchase price. Nonetheless, gold's investment appeal has significant negative implications for India's external sector balance.

Gold jewelry IRR around 10.3% versus 12.5% CAGR return of gold

Indian households have seen a sharp increase in the value of their gold stock, the bulk of which is in the form of jewelry (see Exhibit 1). However, the 'wealth effect' may be much lower, given the premiums households pay in the form of (1) making charges and (2) precious stones, which have seen steady price corrections that would have offset part of the gains from the sharp rise in gold prices (see Exhibit 2). We estimate 10.3% IRR for household gold jewelry purchases over FY2011-1HFY26 versus the 12.5% CAGR in gold prices (fiscal average) on INR basis over this period (see Exhibit 3).

FOMO is reflected in ETF investments in India

As discussed in our October 7, 2025, report (*When haven and risky assets are on a tear*), we attribute the sharp rise in gold prices to the strong investment demand (see Exhibit 4 for a breakdown of global gold demand). We note that the FOMO from the sharp increase in gold prices appears to be influencing investment demand in India in recent months as well. Exhibit 5 shows the monthly inflows in gold ETFs versus gold prices over the past six years. We note that retail investors have increased their allocation to financial gold compared with equities over the past two months (see Exhibit 6).

Buying gold jewelry for investment may not be a smart strategy

In our view, gold jewelry as an investment product makes limited sense, given that gold prices would need to rise 25-30% for households to break even on their purchases (assuming stable prices of precious stones, which may be an optimistic assumption). It makes better investment sense to buy financial (ETFs) or physical (coins, bars, bricks) gold. We note that Indian households' gold holdings are (1) owned largely by low-income households (see Exhibit 7), (2) held as insurance against exigencies and (3) used for specific big-ticket spending (such as education and wedding).

Higher gold allocation has negative implications on India's external balance

We highlight that an increase in Indian households' allocation to gold over other asset classes has negative implications for the external sector, as it has the potential to widen India's current account and trade deficits. Exhibit 8 shows India's net gold imports relative to its current and trade deficits for the past 15 years. Exhibit 9 shows the key components of India's BoP accounts for the past few years. Importantly, foreign inflows, which previously buffered India's BoP, no longer provide support to this 'exchange' anymore (see Exhibit 10).

Key estimates summary

	2026E	2027E	2028E
Nifty estimates			
Earnings growth (%)	8.2	17.6	14.8
Nifty EPS (Rs)	1,077	1,268	1,456
Nifty P/E (X)	24.2	20.5	17.9
Macro data			
Real GDP (%)	7.8	6.5	6.5
Avg CPI inflation (%)	2.1	4.1	4.0

Source: Company data, Kotak Institutional Equities estimates

Quick Numbers

2% gap in IRR (return) between Indian households' gold jewelry purchases and gold prices

Investment in gold ETFs as a percentage of inflows in equity MFs, stood at 30% in September-October 2025 versus 3.5% in FY2025

Indian households have bought almost US\$500 bn worth of gold and precious stones, while FPIs have bought US\$200 bn of equity over FY20211-1HFY26

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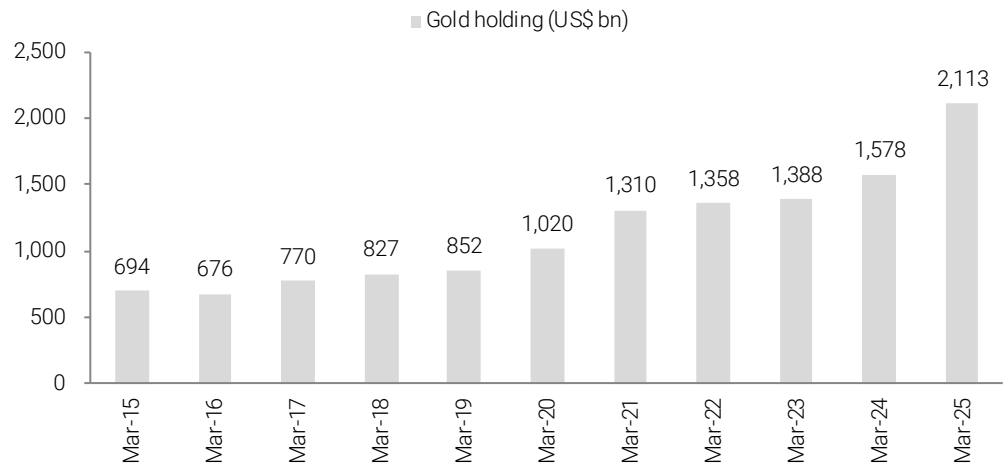
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Sharp increase in value of Indian households' gold holdings in FY2025-26

Exhibit 1: Value of the gold holdings of Indian households, March fiscal year-ends, 2015-25 (US\$ bn)



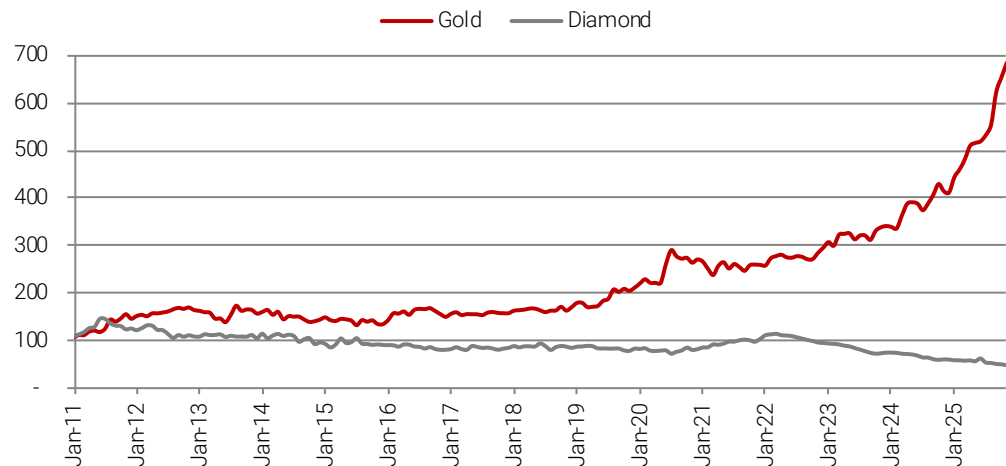
Notes:

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

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

Indian households would have lower price appreciation in their jewelry versus gold price

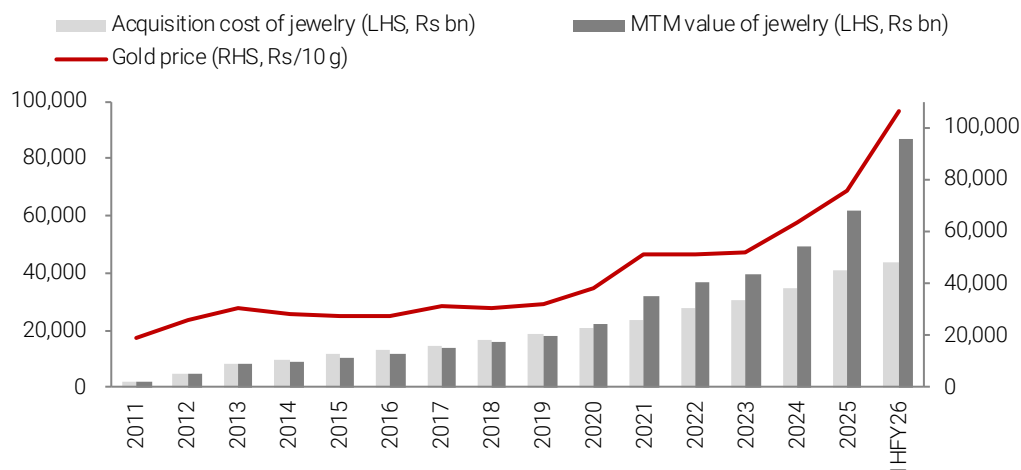
Exhibit 2: Gold price (MCX) versus diamond price, calendar year-ends, 2011-25 (April 2010: 100)



Source: Bloomberg, Kotak Institutional Equities

Return from gold jewelry has lagged gold prices by a decent margin

Exhibit 3: Cumulative value of gold jewelry on acquisition costs versus MTM value of jewelry, March fiscal year-ends, 2011-26 (Rs bn)



Notes:

(a) Acquisition costs comprise the estimated value of precious stones and making charges.

Source: RBI, Bloomberg, Kotak Institutional Equities estimates

Investment demand through ETFs possibly fueling gold price rally

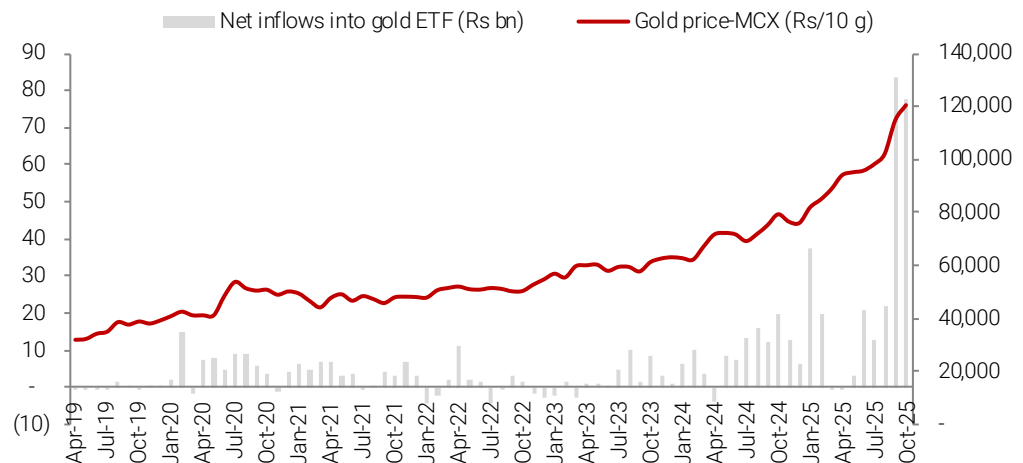
Exhibit 4: Gold demand breakup, calendar year-ends, 2019-25 (tons)

	2019	2020	2021	2022	2023	2024	9MCY25
Jewellery fabrication	2,162	1,332	2,253	2,209	2,208	2,027	1,199
Technology	333	309	337	315	305	326	241
Investment	1,282	1,805	1,007	1,125	951	1,182	1,566
- ETFs, etc.	404	893	(189)	(110)	(244)	(7)	619
Central banks, etc.	605	255	450	1,080	1,051	1,089	634
Total demand	4,382	3,701	4,047	4,729	4,515	4,624	3,640
Gold price (US\$/oz, avg.)	1,393	1,770	1,799	1,800	1,941	2,386	3,199

Source: World Gold Council, Kotak Institutional Equities

Indian investors appear to be increasingly driven by the FOMO of gold prices

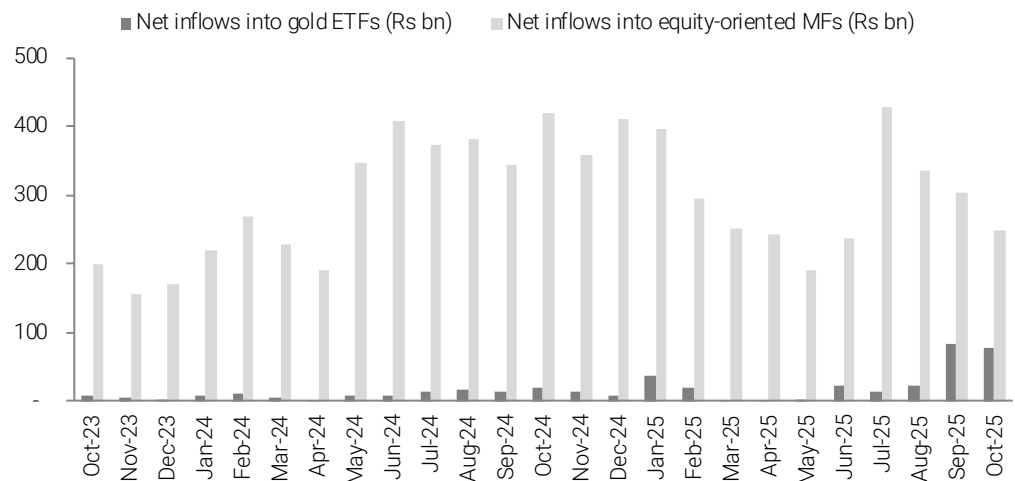
Exhibit 5: Net inflows into gold ETF in India versus gold prices in India, March fiscal year-ends, 2020-26 (Rs bn)



Source: CEIC, Bloomberg, Kotak Institutional Equities

Higher share of gold in retail investment over the past two months

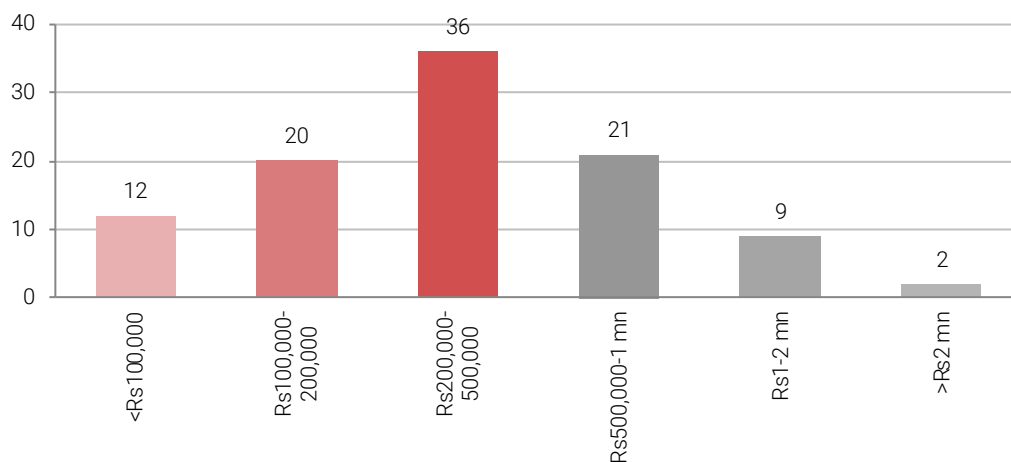
Exhibit 6: Net inflows into gold ETF in India versus equity-oriented mutual funds in India, March fiscal year-ends, 2020-26 (Rs bn)



Source: CEIC, Bloomberg, Kotak Institutional Equities

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

Exhibit 7: Share of gold owned by households as per income range in India, March fiscal year-ends, 2021 (%)



Source: IGPC PRICE Survey, Kotak Institutional Equities

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

Exhibit 8: 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	156	220

Source: Ministry of Commerce, RBI, Kotak Institutional Equities

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

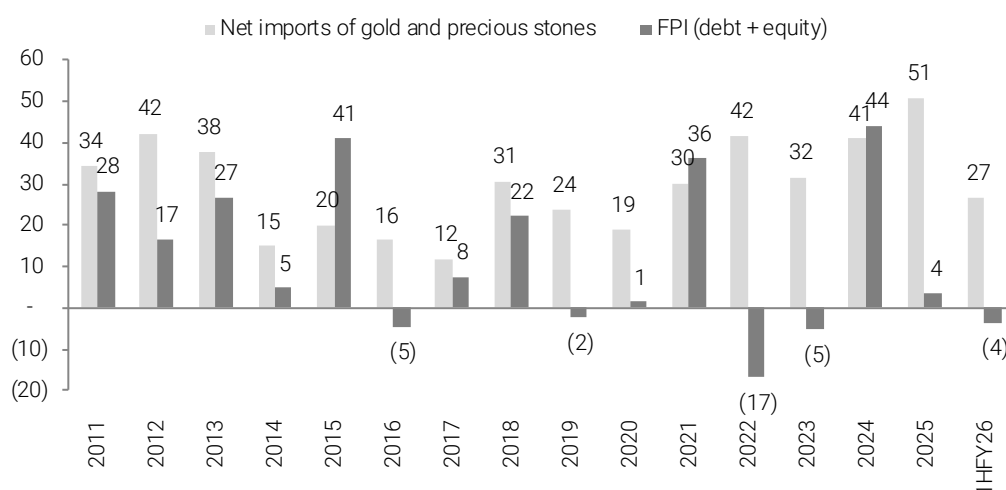
Exhibit 9: India's balance of payments, March fiscal year-ends, 2019-26E (US\$ bn)

	2019	2020	2021	2022	2023	2024	2025	2026E		
								Oil@60	Oil@70	Oil@80
Current account balance	(57.3)	(24.7)	23.9	(38.8)	(67.1)	(26.1)	(23.1)	(37.5)	(55.2)	(72.8)
GDP	2,705	2,835	2,674	3,167	3,345	3,638	3,911	4,115	4,115	4,115
CAB/GDP (%)	(2.1)	(0.9)	0.9	(1.2)	(2.0)	(0.7)	(0.6)	(0.9)	(1.3)	(1.8)
Trade balance	(180)	(158)	(102)	(189)	(265)	(245)	(287)	(324)	(342)	(359)
Trade balance/GDP (%)	(6.7)	(5.6)	(3.8)	(6.0)	(7.9)	(6.7)	(7.3)	(7.9)	(8.3)	(8.7)
- Exports	337	320	296	429	456	441	442	441	446	451
- oil exports	47	41	26	67	97	84	63	56	60	65
- non-oil exports	291	279	270	362	359	357	379	385	385	385
- Imports	518	478	398	619	721	686	729	765	787	810
- oil imports	141	131	83	162	209	179	186	160	182	204
- non-oil imports	377	347	316	457	512	508	543	605	605	605
- gold imports	33	28	35	46	35	46	63	74	74	74
Invisibles (net)	123	133	126	151	198	219	264	287	287	287
- Services	82	85	89	108	143	163	189	205	205	205
- Transfers	70	75	73	80	101	106	123	135	135	135
- Income (net)	(29)	(27)	(36)	(37)	(46)	(50)	(48)	(53)	(53)	(53)
Capital account	54	83	64	86	59	90	17	39	39	39
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	(3.3)	59.5	87.3	47.5	(9.1)	63.7	(5.0)	1.5	(16.2)	(33.8)
Memo items										
Average USD/INR	69.9	70.9	74.2	74.5	80.3	82.8	84.6	87.5	87.5	87.5
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

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

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



Source: Ministry of Commerce, Kotak Institutional Equities

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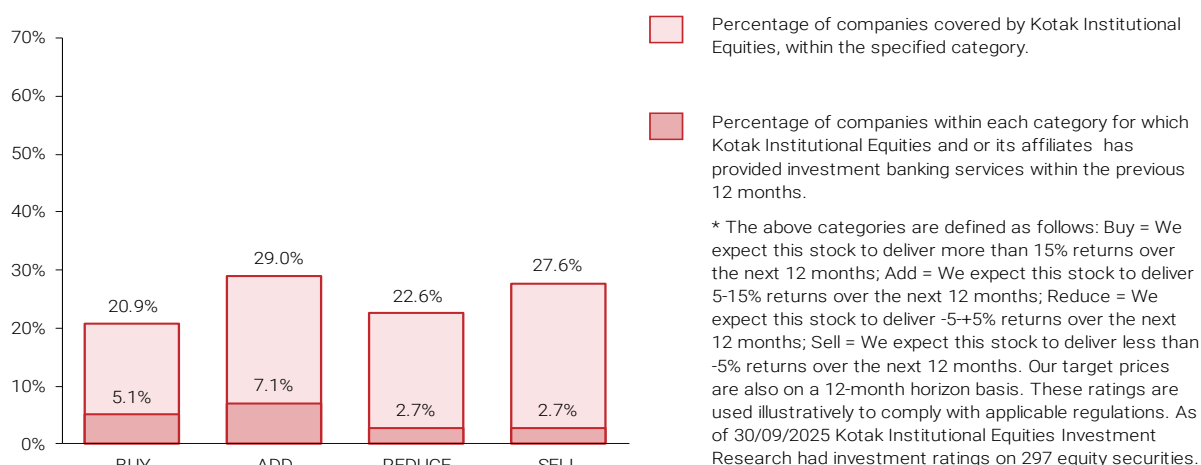
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