



PL Capital
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WEALTH
MANAGEMENT

Market Outlook

Key Trends & Actionable Insights

December 2025

December Outlook

India enters December with strong domestic momentum, record-low inflation and improving earnings visibility. The RBI's 25 bps cut—bringing the repo rate to 5.25%—along with sharply lower CPI projections and upgraded GDP estimates, reinforces expectations of a supportive rate environment through 2026.

Equity

Indian equities continue to demonstrate resilience amid global uncertainty.

- 2QFY26 corporate earnings were strong, with broad-based double-digit EBITDA and PAT growth across sectors such as Hospitals, Capital Goods, Cement, EMS, Ports, NBFCs and Telecom.
- The market registered its first NIFTY EPS upgrade since August 2024, with revisions of 0.7%/0.9%/1.3% for FY26–28, translating to a 13.8% CAGR over FY26–28.
- Domestic flows remain a key anchor, with record DII inflows of ₹6.8 tn YTD, even as FPI outflows have moderated.

Over the next 6–24 months, the earnings cycle is expected to broaden across consumption, financials, capex-linked sectors and select industrials. We retain a large-cap bias in the near term, while selectively adding to high-quality midcaps as earnings visibility improves.

Preferred themes for 2026 include Banks, NBFCs, Consumer Staples & Discretionary, Defense and Ports.

Fixed Income

- The combination of a rate cut, multi-year low inflation, and active RBI liquidity management creates a highly favorable environment for fixed income.
- The 5–8-year G-Sec curve continues to offer the best risk-reward, supported by OMO purchases and a steep 95–100 bps term premium over repo.
- AAA 2–4-year corporate bonds remain compelling, with attractive spreads and scope for compression as liquidity improves.
- The 8–15-year G-Sec segment remains constructive, while SDLs are underweighted due to elevated supply expectations and rising credit-risk premia.

Commodities

Gold remains one of the strongest performing assets of 2025, up over 60% YTD, with Q3 global demand at a record 1,313 tonnes. ETF inflows, central-bank buying, and macro uncertainty continue to support the trend. India has recorded its highest gold ETF inflows on record this year. The 2026 outlook stays moderately to strongly positive.

Silver has significantly outperformed gold, rising over 100% YTD and crossing US\$60/oz, driven by a powerful industrial demand supercycle (solar PV, EV batteries, semiconductors, power electronics). Supply remains in structural deficit, reinforcing the strong outlook for 2026.

December Outlook

Overall View

India continues to distinguish itself as a structural outperformer, supported by:

- A broad-based domestic demand revival
- Record-low inflation and a benign rate cycle
- Strengthening corporate earnings across multiple sectors
- Deep domestic liquidity, with sustained SIP-led inflows
- Policy reforms such as GST rationalisation, income-tax cuts, and manufacturing-linked incentives

We maintain a balanced and quality-focused allocation stance, favouring large caps, stable carry in fixed income, and continued exposure to structural growth themes across precious metals and domestic cyclicals.

Month in a Minute – November 2025 (*Domestic*)

The RBI has become more growth-positive and inflation-benign, even as external pressures persist. Service-sector PMIs strengthened in November, while manufacturing stabilised from October highs. Fiscal pressures remain visible due to rising subsidies and trade dynamics, but domestic economic activity remains resilient.

Positives

- The RBI has revised its FY26 GDP growth forecast upward to 7.3% and expects inflation to remain near the lower end of the target band, supported by resilient domestic demand.
- Domestic activity remains strong, with the composite PMI holding near 60 in November and the services PMI rising to 59.8 from 58.9 in October, reflecting robust activity, easing input costs and modest employment gains.
- Policy support and benign rates: With inflation at multi-year lows, the MPC delivered a 25-bps repo rate cut in early December while maintaining an accommodative stance, further supporting growth and credit demand.
- Festive demand and corporate health: Policy commentary and PMI trends also highlight firm festive-season consumption, healthy corporate and bank balance sheets, and continued private capex momentum—all of which reinforce the upgraded growth outlook.
- Global institutions still see India as an out-performer: Multilateral agencies likewise continue to position India as one of the fastest-growing major economies in 2025–26, despite acknowledging rising external risks.

Negatives

- External environment and global growth: Global GDP growth for 2025–26 is expected to remain in the low-3% range, with advanced economies experiencing a soft patch. This keeps downside risks intact for India's export and remittance outlook.
- Record trade deficit and import mix: India's merchandise trade deficit widened sharply to a record US\$41.7 billion in October 2025, driven by an almost 200% surge in gold imports and a significant rise in silver purchases, even as merchandise exports declined.
- INR under pressure: The rupee has remained under pressure amid the widening trade deficit and a strong US dollar, trading near recent lows in the high-80s range, with persistent foreign outflows adding to the weakness.
- Manufacturing momentum cooled: The Manufacturing PMI eased to 56.6 in November from 59.2 in October—remaining firmly in expansion but signalling a moderation in output and new orders after the October surge.
- Fiscal space still tight: Front-loaded public capex and the revenue impact of GST rationalisation continue to constrain fiscal space, sharpening focus on adherence to FY26 consolidation targets.

Neutral/Watchlist

- Tariff negotiations with key partners, including the US, remain fluid, leaving the timing and extent of export gains from potential reductions uncertain.
- Fiscal consolidation will depend heavily on maintaining strong direct tax and GST collections through H2 FY26.
- Following a US\$32.2 billion deficit in September, the sharp widening of the October trade gap suggests external balances may remain strained if elevated bullion and oil imports persist.
- With cumulative policy easing already delivered, interest rates are expected to remain low for an extended period.
- Liquidity conditions and bond yields will continue to be shaped by government borrowing patterns, credit demand, and the external environment—despite the overall growth-supportive policy stance.

Macro Outlook – Forward View (November 2025)

Domestic Macro Outlook

Indicator	Value	Outlook Insight
Real GDP Growth (FY26)	FY26 forecast 7.3%	Growth momentum remains strong, supported by infrastructure capex, resilient consumption and GST reforms, though softer global demand and tariff risks may lead to mild sequential moderation.
CPI Inflation (FY26)	FY26 forecast ~2.0% - 2.3%	Inflation is expected to stay well below target, aided by soft food prices, healthy agri supply and GST rationalisation, with upside risks from gold-related effects, rupee weakness and tariff uncertainty.
GST 2.0	GST 2.0 revenue loss ₹0.8–₹0.9 tn annually	GST 2.0 is mildly disinflationary and demand-supportive but is likely to strain Centre–State fiscal balances and could crowd out some capex in H2 FY26.
External Balance (CAD)	FY26 CAD now expected around 1.3%–1.4% of GDP (vs earlier 1.1%–1.3%).	The CAD is widening due to surging gold imports and weaker exports, though strong services, remittances and stable inflows should keep it manageable—albeit with reduced buffers.
USD/INR	Base Case: ₹90 Bear Case: ₹90–₹92	USD/INR traded at 90.13 on December 8, 2025, reflecting ongoing depreciation pressures amid elevated gold imports and global risk aversion. Further upside risks to 92+ could emerge from intensified global uncertainties, trade tensions, and import surges, exceeding original 90-92 bear scenario.

Global Macro Outlook

Indicator	Value	Outlook Insight
Global GDP Growth	3.2% CY25; 3.1% CY26 (IMF Oct 2025); OECD at 2.9% both years	Growth slows from 3.3% in 2024 amid trade barriers and geopolitical risks; emerging markets provide offset but face headwinds.
US Economy (CY 2025)	Sept inflation rose to 3% (from 2.9% in August); Fed 25 bps rate cut to the range of 3.75%–4.25%	The U.S. government shutdown ended in mid-November, easing immediate pressures, though uncertainty persists. The OECD projects U.S. growth at 2.0% in CY25 and 1.7% in CY26.
Eurozone	Oct inflation 2.1%, Q3 GDP +0.2% (prior); 2025 GDP forecast 1.0–1.2%	A subdued expansion continues, weighed down by weak exports, with only a mild recovery expected in 2026 as inflation eases and policy support strengthens.
China	Exports -1.1% YoY Oct (prior); 2025 growth ~4.7–5.0% per OECD/IMF	Tariffs have dampened order flows following earlier stockpiling, and UNCTAD now projects trade growth to slow to 4.6% in 2026 amid fading momentum.
Global Inflation Trends	4.2% 2025; 3.7% 2026 (IMF prior); easing expected but US above target	Downside risks remain elevated given heightened uncertainty, while the OECD highlights divergent trends across economies and the possibility of renewed inflation pressures.

Market Overview

India Strategy: Earnings upgrade cycle might begin

The NIFTY has risen 4% over the past three months after a prolonged consolidation, supported by resilient 2QFY26 earnings, progress on US tariff issues, and an improvement in festive-season demand aided by GST rationalisation. Corporate results were strong, with Sales/EBITDA/PAT growth of 8.1%, 16.3% and 16.4% YoY and EBITDA/PAT beats of 5% and 7.1%. Importantly, this also marks the first NIFTY EPS upgrade since August 2024.

Government capex—now more than three times higher than pre-Covid levels—has been a key driver of economic activity. However, despite a strong 40% increase in 1H capex, the high base of 2H25 may create a drag of roughly 10% YoY in 2H26, unless the government exceeds its allocated capex targets. Further incremental spending may be difficult due to:

1. **The fiscal impact of GST rate rationalisation in 2H26**
2. **An ambitious direct tax collection requirement of 18–20% for the remainder of FY26 (vs. 7% YoY achieved from Apr–Nov 2025)**
3. **A higher-than-budgeted increase of ~₹700 bn in fertilizer subsidies**

Despite these constraints, economic momentum is expected to remain largely domestic-demand led, supported by income-tax cuts, cumulative 100 bps rate reduction, normal monsoons, 12-year low inflation, and GST rationalisation. Early trends indicate accelerated festive-season sales in Autos, Electronics and discretionary consumption.

Across the PL Universe, companies reported Sales, EBITDA and PAT growth of 8.1%, 16.3% and 16.4% YoY.

- Ex-BFSI, EBITDA rose 22.6% and PBT 25.7% YoY.
- Ex-Oil & Gas, EBITDA rose 11.5% and PBT 18.8% YoY.

Hospitals, Capital Goods, Cement, EMS, Ports, NBFCs and Telecom saw strong double-digit sales growth, while Education, Pharma and Travel recorded modest gains. Commodity-linked sectors such as Cement, Metals and Oil & Gas reported robust performances, and EBITDA growth of 12–35% was broad-based across Building Materials, Durables, EMS, Hospitals, NBFCs, Pharma and Telecom. In contrast, Banks, Capital Goods, Chemicals, Consumer, HFCs and IT Services delivered single-digit profit growth.

DII flows have remained exceptionally strong, with net inflows of ₹6,818 bn in 2025 YTD, anchored by steady SIP-driven participation. FII outflows persist but have moderated significantly, declining to ₹1,420 bn YTD

India Strategy – Sectoral Update

Automobiles

- PV/Tractor demand healthy; domestic volumes strong.
- Margin outlook improving for 2W & premium categories.
- Export recovery aids PV and CV manufacturers.
- **Preferred names:** M&M, Maruti, Eicher Motors.

Cement & Metals

- Volumes holding up; infra/housing demand solid.
- Margins seasonally softer but structurally improving.
- Metals stable on better global pricing.
- **Preferred names:** UltraTech Cement, Tata Steel.

Banks

- Credit growth improving across retail/corporate segments.
- Asset quality stable; slippages contained.
- Large banks seeing earnings upgrade momentum.
- **Preferred names:** HDFC Bank, ICICI Bank, SBI.

Oil & Gas

- Sector stance still cautious/underweight.
- Reliance performance linked to non-oil businesses.
- Upstream earnings stable; refining spreads mixed.
- **Preferred names (selective):** Reliance, ONGC.

Capital Goods & Defense

- Order books strong on government capex push.
- Private capex cycle showing early revival signs.
- Defense spending visibility very long-cycle positive.
- **Preferred names:** L&T, Thermax, BEL, HAL.

Healthcare

- Hospitals showing strong revenue & occupancy growth.
- Pharma margin recovery visible in select players.
- Sector remains one of the most stable earnings groups.
- **Preferred names:** Max Healthcare, Ajanta Pharma, Apollo Hospitals.

Consumer

- GST cuts + festive season boosted demand.
- Premiumization intact across categories.
- Staples stable; discretionary improving.
- **Preferred names:** ITC, Britannia, Titan.

IT Services

- Revenue growth soft; macro cautious.
- Deal pipeline stable but not accelerating.
- Margins mixed due to wage pressure.
- **Preferred names (selective midcaps):** Tata Elxsi, Tata Tech, HCL Tech.

- NIFTY EPS has been revised up by 0.7%, 0.9% and 1.3% for FY26/27/28, translating into a 13.8% CAGR over FY26–28.
- Using the 15-year average P/E of 19.2x and a September 2027 EPS estimate of 1,515, we arrive at a 12-month NIFTY target of 29,094 (vs. 28,781 earlier).
- For 2026, we prefer Banks, NBFCs, select Consumer Staples and Discretionary names, as well as Defense and Ports.

[\(Click on the Link for Detailed Report\)](#)

Equity Market – Overview and Strategy

Indian equities remain resilient amid global headwinds, supported by strong domestic demand, policy reforms, and improving macro fundamentals — positioning India as one of the few markets with sustainable growth visibility over the next 3–5 years.

As of 30th Nov 2025	1M	3M	6M	YTD	1Y	2Y	3Y	5Y	2020	2021	2022	2023	2024
NIFTY 50	1.0	7.0	5.9	10.8	9.6	14.8	12.2	15.1	14.9	24.1	4.3	20.0	8.8
BSE 200	1.0	6.7	5.3	8.3	7.2	16.0	13.8	16.6	16.3	27.6	4.2	22.8	13.4
NIFTY 500	0.5	6.2	5.1	7.0	6.3	16.1	14.9	17.4	16.7	30.2	3.0	25.8	15.2
Nifty Midcap 150	1.5	7.3	6.4	5.9	7.5	19.3	23.0	24.6	24.4	46.8	3.0	43.7	23.8
BSE 250 Small Cap	-3.1	1.2	0.1	-5.3	-4.9	12.7	18.9	23.5	26.2	57.7	-2.0	45.8	24.2
NIFTY BANK	2.6	11.0	7.8	17.5	15.1	16.7	11.6	15.1	-2.8	13.5	21.2	12.3	5.3

Source: ACE MF, Data as of 30th Nov 2025

Short Term View (0 – 6 months)

Outlook: Market sentiment stays positive driven by GST cuts, festival demand and early policy support. Earnings delivery remains healthy; leadership stays with domestic cyclical and largecaps.

Risks: Near-term volatility from global rates/geopolitics, and any reversal in FPI flows. Profit-taking risk elevated after strong run-up; valuations slightly rich in pockets.

Strategy: Stay balanced with large-cap bias; focus on earnings-stable sectors (Banks, Autos, Cap Goods). Use dips to add quality names with earnings upgrades; avoid stretched small-caps.

Medium Term View (6 – 24 months)

Outlook: Earnings cycle broadens as consumption, investment and exports recover simultaneously. Capex cycle + government spending create multi-sector momentum.

Risks: Inflation or delayed rate cuts may impact cost of capital and valuations. Global slowdown or commodity swings could affect export-linked sectors.

Strategy: Flexi-Cap: Large-Bias Fund (active) Concentrated large-cap core with a tactical flexi sleeve into select midcaps; aims to capture broadening earnings while keeping downside limited via large-cap.

Balanced Advantage: Growth-First (dynamic equity allocation) Systematic equity tilt that increases exposure in constructive market/earnings regimes and de-risks on volatility — keeps effective large-cap exposure but uses asset allocation to manage drawdowns.

Long Term View (24 – 60 months)

Outlook: India remains a structural outperformer with strong GDP growth, manufacturing push and rising corporate profitability. Financialization, formalization and domestic savings keep equity flows supportive.

Risks: Policy shifts; global economic cycles or sharp commodity shocks may cause periodic drawdowns. Valuation re-rating may moderate, requiring earnings to do the heavy lifting.

Strategy: High-Conviction Mid/Small Cap Fund (closed-ended / 3–5 yr lock-in) Concentrated picks of cash-generative, fast-growing franchisees — designed to capture multi-year re-rating as market breadth expands. Mid/Small Compounding PMS (buy-and-hold) Low-turnover portfolio of mid/small companies with durable competitive advantages and visible cashflow growth — built for long-horizon compounding.

Source – India Strategy, PL India

RBI Monetary Policy

The RBI adopted a dovish stance in its December 2025 policy, cutting key rates uniformly—reducing the repo rate to 5.25%, the SDF to 5.00% and the MSF to 5.50%. The unanimous MPC decision was accompanied by upgraded GDP forecasts for FY26 and FY27 and sharply lower CPI projections, reflecting softer inflationary pressures driven largely by a correction in food prices.

Repo Rate

5.50% → 5.25%

The MPC voted unanimously to reduce the policy repo rate under the LAF to 5.25%.

SDF Rate

5.25% → 5.00%

The Standing Deposit Facility (SDF) rate has been revised to 5.00%.

MSF Rate

5.75% → 5.50%

The Marginal Standing Facility (MSF) rate and the Bank Rate have been revised to 5.50%.

GDP Growth Projections

	Previous	Current	Change
FY26	6.80%	7.30%	+0.50% ↑
Q3 FY26	6.40%	7.00%	+0.60% ↑
Q4 FY26	6.20%	6.50%	+0.30% ↑
Q1 FY27	6.40%	6.70%	+0.30% ↑
Q2 FY27	N/A	6.80%	New

Inflation Projections

	Previous	Current	Change
FY26	2.60%	2.00%	-0.60% ↓
Q3 FY26	1.80%	0.60%	-1.20% ↓
Q4 FY26	4.00%	2.90%	-1.10% ↓
Q1 FY27	4.50%	3.90%	-0.60% ↓
Q2 FY27	N/A	4.00%	New

Headline CPI inflation fell to a record low in October 2025, driven by an unexpected correction in food prices—contrary to the typical seasonal pattern for September–October. Core inflation (excluding food and fuel) remained contained despite persistent pressures from precious metals, and excluding gold, core inflation eased further to 2.6% in October.

Fixed Income – Overview & Strategy

Government bond yields remain steep, with the 5-year G-Sec trading 95–100 bps above the policy repo rate, reflecting a strong term premium. Market positioning continues to favour medium-duration bonds—particularly 5–8-year securities—which are supported by RBI OMO purchases and active liquidity management.

AAA-rated corporate bonds in the 2–4-year segment continue to offer compelling value, supported by attractive spreads and the potential for further compression as liquidity improves and rates decline. The 8–15-year G-Sec segment also remains constructive given ongoing OMO support, while State Development Loans (SDLs) are underweighted due to anticipated supply pressures and rising credit-risk premia.

YIELDS AND SPREADS

5-Year G-Sec Yield	Spread over Policy Rate (5.25%)	Spread over 1Y T-Bill
5.95-6.05%	95-100 bps	75-80 bps

LIQUIDITY MEASURES

OMO Purchases	₹1 Lakh Crore	December 2025	The Reserve Bank has decided to conduct OMO purchases of government securities of 1,00,000 crore
USD-INR FX Swap	USD 5 Billion	December 2025	3-year USD-INR Buy Sell swap of USD 5 billion this month
Objective	Durable Liquidity Injection	To offset FX intervention drain	To inject durable liquidity into the system, facilitate monetary transmission.

STRATEGY

5-8Y G-Secs	Sweet Spot (Preferred)	OMO support, valuation attractive, steeper curve pickup
2-4Y AAA Corporates	Compelling (Preferred)	Attractive spreads + compression opportunity with liquidity + rate cut transmission
8-15Y G-Secs	Positive	OMO purchases benefit directly; tactical positioning
SDLs	Underweight (Avoid)	Q4 supply pressure, rising credit-to-deposit ratio limiting demand
30-40Y G-Secs	Tactical (Not Core)	Limited demand, long-term uncertainty around fiscal/growth

Commodities – Overview & Outlook

GOLD

Gold has delivered an exceptionally strong performance through 2025, appreciating over 60% YTD and consistently making new all-time highs. The strength is broad-based and supported by deep structural demand trends, as highlighted by the World Gold Council. In Q3 2025, global gold demand reached 1,313 tonnes, the highest quarterly total ever recorded, while the value of demand surged 44% y/y to US\$146 billion. The primary engine of this rise has been investment demand, particularly through ETFs, bars, and coins. This robust investment participation has more than compensated for weaker jewellery demand in India and China, where elevated prices have reduced volumes but kept value steady.

Regionally, Asia remains the anchor of global gold allocations, with India marking its highest ETF inflows on record in 2025 — a clear sign of retail and institutional acceptance of gold as a strategic asset. China, despite slower consumption patterns, continues to show resilient wholesale demand. In the U.S., gold demand has rebounded sharply, rising ~58% y/y in Q3, supported by increased investor hedging and safe-haven activity. Importantly, central banks remain consistent net buyers, adding 53 tonnes in October 2025, extending the multi-year trend of official diversification away from the U.S. dollar and into hard reserves.

Fundamentally, gold continues to benefit from a favourable macro environment: geopolitical tensions, currency volatility, sticky inflation, and expectations of lower real yields. The metal also continues to play a crucial stabilising role across multi-asset portfolios, particularly in an environment where equity valuations are stretched and sovereign debt markets face renewed uncertainty.

Outlook: Moderately to strongly positive for 2026. Key drivers include persistent safe-haven demand, central bank accumulation, and stable investment flows. Key risks revolve around temporary consolidation after a strong rally, jewellery affordability issues, and shifts in rate-cut expectations.

SILVER

Silver has sharply outperformed gold in 2025, gaining over 100% YTD and crossing \$60/oz. While it benefits from similar macro forces—risk aversion, softer dollar, and lower real yields—its primary strength comes from an exceptional industrial demand cycle. Silver is essential for solar PV, EV batteries, semiconductors, power electronics, medical devices, and 5G/AI hardware, with these sectors now contributing nearly 60% of global silver demand, placing the metal at the centre of the global energy and technology transition.

The U.S. designation of silver as a Critical Mineral underscores its strategic importance, while the supply backdrop remains tight. The market has been in a multi-year structural deficit driven by flat mine output and limited new capacity, intensifying price sensitivity and enhancing silver's upside momentum. Strong investment flows have added further support, as investors seek a high-beta alternative to gold in periods of macro uncertainty. However, silver's higher volatility remains a characteristic risk. Sharp pullbacks can occur after strong rallies, and demand may soften temporarily during global economic slowdowns.

Outlook: Strong positive for 2026, supported by clean-energy adoption, EV penetration, persistent supply deficits, and broad-based investment interest. Key risks include cyclical industrial weakness, high volatility, and substitution pressures in some electronics use-cases.

Commodities – Overview & Outlook

Overall, gold offers portfolio stability, crisis protection, and central-bank-backed credibility, while silver delivers higher growth potential linked to global industrial transformation. Together, they remain compelling assets within a multi-asset allocation framework, each supported by strong multi-year structural tailwinds.

Global commodity prices are expected to decline by roughly 7 % in 2026, marking the fourth consecutive year of easing. This trend reflects sluggish global economic growth, ongoing trade tensions and policy uncertainty, and abundant oil supplies. Energy prices are projected to fall around 10 % in 2026, following a 12 % drop in 2025. Prices for metals and minerals are likely to remain largely stable, while agricultural commodities may trend slightly lower due to favorable supply conditions. In contrast, precious metals are expected to rise about 5 % in 2026, building on the historically strong, investment-driven surge of over 40 % recorded in 2025.

Energy

- India's total fuel consumption rose to ~21.27 MMT in November, a 5.5% m/m increase from October and about 3.0% y/y growth, with diesel up strongly and gasoline/petrol easing from October levels but still above last year.
- Domestic administered APM gas price for November was reported at US\$6.55/MMBtu in the last published figure (October had been US\$6.96/MMBtu).

Metals

- Copper and other base metals remained supported by supply tightness and mining disruptions, with global copper near recent multi-year highs (around US\$11,200/tonne) as previously noted; no contradictory major development was reported through early December.
- Gold continued to trade with bullish momentum into late 2025 after breaking record highs in October; in India retail gold prices were near ₹127,500/10 g during that period and safe-haven drivers (USD moves, inflation, geopolitical risk) remain key near-term drivers.

Agricultural Commodities

- Global agricultural commodity indices softened in October amid seasonal Northern Hemisphere harvests and strong Indian crop arrivals, and available reporting through early December shows the overall picture remains one of abundant supplies and modest downward pressure on ACPI into late 2025. Risks remain two-sided (weather, input costs vs. weak demand/biofuel trends).

Overall

Revised near-term ranges (as of 8 Dec 2025)

- **Crude (2026 average view):** remain in the previously stated \$60–70/bbl central band, with downside to mid-\$50s if surplus persists and upside to ~\$85+ on major supply shocks — no new consensus broke that range in early December reporting.
- **Gold:** upside momentum persists; original \$4,500/oz 2026 target still consistent with late-2025 trend and safe-haven dynamics.
- **Silver:** expected to trade broadly in the US\$50–60/oz region through 2025 absent major macro shocks; no material revision from early-December coverage.

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10. US EIA (Energy Information Administration)
11. LSEG (London Stock Exchange Group)

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