



MMTC-PAMP

Swiss Excellence. Made in India.

“THE GOLD REFINING INDUSTRY – PERFORMANCE AND PERSPECTIVES OF 2025.”

The precious metals industry witnessed a dynamic 2025, marked by record-high bullion prices, shifting consumer preferences, rising digital adoption, and continued global geopolitical uncertainty. Yet despite this, the demand for gold remained robust due to its appeal as a safe-haven asset.

As the country's only London Bullion Market Association (LBMA)-accredited Good Delivery refiner, MMTC-PAMP reinforced its messaging on authentic purest gold and silver product offerings at 999.9+ purity. As consumers adapted to the rising gold prices, we addressed their aspirations by offering our 24K gold and purest silver minted products, with traditional and spiritual motifs, highlighting the diverse tastes of our consumers.

Navigating the Gold Surge and the Silver lining

Gold prices rallied this year, with some corrections post festive season. The prices of the yellow metal rose nearly 49% year-on-year during the September festive period and 28-39% across various months, which shaped the purchasing patterns of consumers. For gold jewellery, there was a dual approach by customers, with those who budgeted for festive reasons such as Akshaya Tritiya, Dhanteras and Diwali and others who expected some price correction. At the same time, there was an increasing acceptance on lower weight and grammage gold pieces, which was offset by embedded precious gems to increase resale value. Discerning consumers factored in making charges at around 10-12% while budgeting and purchasing.

On the other hand, investment-led demand remained strong with consumers choosing purest gold and purest silver minted coins and bars at 999.9+ purity. MMTC-PAMP witnessed rise in demand of our purest gold and silver offerings, during major buying periods such as Dhanteras and Diwali, signalling a continued uptrend of these precious metals as an investment option. Additionally, digital gold demand witnessed record inflows through the year, supported by younger and first-time investors adopting micro-purchase habits, which is backed by our independent third-party audit, secured in insured, bank-grade vaults and transaction receipt with actual market price at time of purchase.

Geopolitical tensions, fluctuating interest rate expectations, and strong central bank buying earlier in the year reinforced gold's safe-haven status. By September-end, the Reserve Bank of India (RBI) increased its gold reserves to 880.18 metric tonnes to navigate global challenges.

This is further buoyed by the increasing demand for silver due to its dual nature, as precious metal and industrial applications in new-age tech, EVs and green energy technology. The white metal has also remained bullish this year, even with price consolidation. Along with gold, many Indian consumers view silver as an additional hedge, which is reflected in 70% purchasing minted silver products and Silver ETF investment rising above 50%.

Technological, Operational & Sustainability Advancements

At the refining level, 2025 highlighted the importance of scale, traceability, and sustainability, avenues where MMTC-PAMP continued setting benchmarks. MMTC-PAMP's world-class facility operated with an annual refining capacity of 300 tonnes of gold and 600 tonnes of silver, supported by cutting-edge electrolysis refining systems and an ISO 17025:2017-accredited assay lab, which is the first in India to validate a fire assay method for 999.9+ gold.

On the sustainability front, our refinery kept commitment to its Science Based Targets initiative (SBTi), while expanding solar energy use to nearly

30% of total requirements, reducing over 600 tonnes of CO₂ annually. Water recycling initiatives continued to conserve hundreds of kilolitres per month. Ethical sourcing remained a priority, with rigorous LBMA audits and Responsible Jewellery Council certifications strengthening supply-chain transparency.

Entering 2026

The outlook for precious metals refiners in 2026 is strong and constructive, with multiple demand drivers converging to create a favourable operating environment. Gold and silver prices, which surged sharply through 2025, are expected to remain elevated, supporting healthy refining margins and sustained output. Investment and central bank demand will continue to anchor the market, driven by geopolitical uncertainty, inflationary pressures, and expectations of interest-rate easing worldwide.

Refiners equipped with advanced technology, strong ethical sourcing frameworks, and robust recycling capabilities are particularly well positioned. Emphasis on ESG standard, ethical sourcing, third-party independent audit and accreditation such as LBMA will create trust and authentic product offerings for consumers.

Overall, the coming year signals a period of strong momentum, where a blend of investment, industrial demand, and sustainability-driven innovation will continue to define the sector's trajectory.

