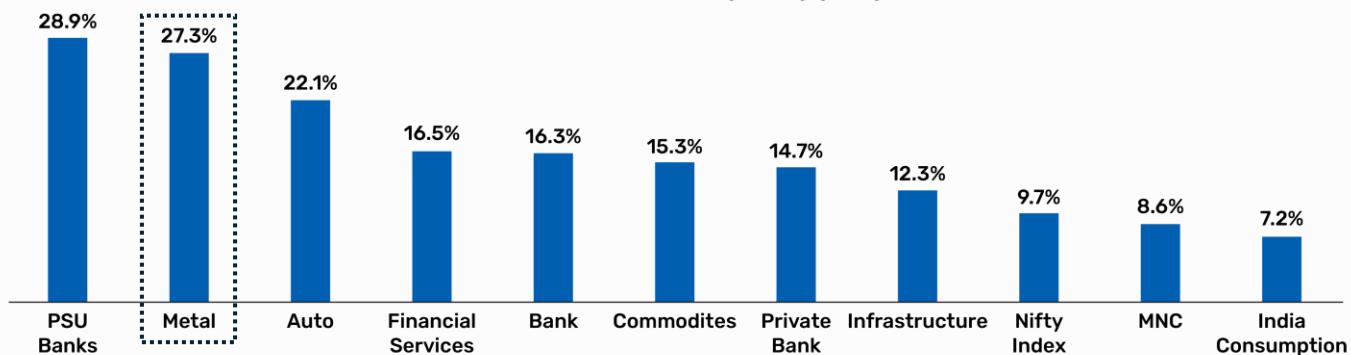




# METALS IN FOCUS

*Metals Supported by India's Capex Cycle and Global Supply Dynamics.*

**India Sector Indices (CY25) (in %)**

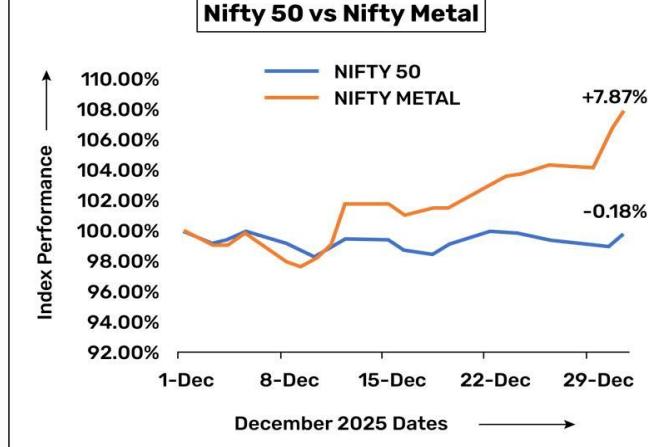


- CY25 performance shows Metals (+27.3%) among the top-performing sectors, despite modest Nifty returns (9.7%), highlighting selective sector leadership.
- India's public and private capex upcycle—led by infrastructure, power, railways, renewables and housing—continues to support steady demand growth for steel and non-ferrous metals.

The Nifty Metal Index-to-Nifty ratio, which has been consolidating for the past 18 months, is now poised to break out of a decade-long range, indicating a high probability of long-term outperformance in the metal space.

**Nifty Metal Seasonality**

	October	November	December
2025	5.72%	-3.01%	7.87%
2024	-8.55%	-3.14%	-4.25%
2023	-5.66%	8.76%	13.69%
2022	2.22%	11.33%	2.43%
2021	-0.85%	-6.50%	6.15%



Meanwhile, the Nifty Metal index significantly outperformed the broader market in December 2025, gaining 7.87% versus a marginal decline of 0.18% in the Nifty 50. This relative strength emerged in the latter half of the month and is consistent with the index's historically robust December 2025 seasonality.

Sources: Avendus Spark Research; Goldman Sachs Global Investment Research; ING Economics; Bloomberg, NSE, Moneycontrol | Data as on 31<sup>st</sup> December, 2025

Please note that the reference to any industry/sector/stock is provided for illustrative purposes only. This should not be construed as a research report or a recommendation to buy or sell any security or sector.

Past performance may or may not be sustained in future.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**