

A COMPARATIVE ANALYSIS OF GOLD ETFS AND PHYSICAL GOLD AS INVESTMENT INSTRUMENTS IN INDIA

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Abstract

This study examines the comparative advantages of Gold Exchange Traded Funds (ETFs) and physical gold as investment instruments in India. Employing a descriptive research design, the study relies on secondary data sourced from the Securities and Exchange Board of India (SEBI), the Association of Mutual Funds in India (AMFI), the World Gold Council, mutual fund company publications, and peer-reviewed financial literature. The study evaluates both investment forms across five key parameters: cost structure, investment returns, taxation, liquidity, and associated risks. A comparative analysis framework with one independent variable (type of gold investment) and five dependent variables is applied. The findings indicate that Gold ETFs are significantly more cost-efficient, liquid, and operationally convenient for investors whose primary objective is financial return, while physical gold retains deep cultural, social, and emotional significance in Indian households that cannot be replicated by digital instruments. Post-Budget 2024 taxation changes have broadly aligned the capital gains treatment of both instruments, though Gold ETFs retain a marginal advantage through a shorter long-term capital gains qualification period. The study recommends a balanced portfolio approach for Indian investors and identifies directions for future research, including primary survey studies and comparative analysis with Sovereign Gold Bonds.

Keywords: Gold ETF; Physical Gold; Investment Behaviour; Portfolio Diversification; Indian Financial Market; Capital Gains Taxation

1. Introduction

Gold is an important financial and cultural asset in India. Unlike in most other economies, gold occupies a dual role — functioning simultaneously as a financial instrument and as a deeply embedded cultural symbol associated with wealth preservation, familial obligation, and social identity.[31] India's households collectively hold an estimated 25,000 to 34,600 tonnes of gold as of 2025, a figure exceeding the combined official gold reserves of the world's largest central banks.[33] According to Morgan Stanley analysis, this private gold stock is valued at approximately US\$3.8 trillion, equivalent to nearly 89% of India's gross domestic product.[38]

Traditionally, gold investment in India has been concentrated in physical holdings — jewellery, coins, and bars. The introduction of Gold Exchange Traded Funds (ETFs) in 2007 provided a structurally different investment vehicle that tracks domestic gold prices electronically through SEBI-regulated mutual fund schemes.[16] Assets under management in Indian Gold ETFs reached a record ₹72,495 crore by August 2025,[8] with retail folios growing over 20% year-on-year in Q1 2025, reflecting a significant structural shift in investor behaviour.[4]

Despite this growth, a systematic comparative study that evaluates Gold ETFs and physical gold within the current Indian regulatory environment — including the taxation reforms of Budget 2024 — remains underrepresented in academic literature. This study addresses that gap with a structured, Scopus-compliant research framework. [21][37]

2. Literature Review

The academic literature on gold as an investment asset is extensive, though comparative studies specifically addressing Gold ETFs versus physical gold in the Indian context are limited. Baur and McDermott (2010) conducted seminal research demonstrating that gold functions as a safe-haven asset during periods of financial crisis in developed economies, providing a hedge against equity market shocks.[41] Their findings have been widely cited in the context of portfolio construction and asset allocation.

Hillier, Draper, and Faff (2006) demonstrated that precious metals, including gold, provide meaningful diversification benefits in investment portfolios, reducing overall portfolio volatility without significantly sacrificing returns.[42] This finding established a theoretical basis for gold's inclusion in diversified

portfolios, which has subsequently underpinned the case for Gold ETFs as a cost-efficient vehicle for achieving such exposure.

Lucey and Li (2015) extended this literature by examining gold's role during financial market stress across multiple economies, confirming its safe-haven properties and inflation-hedging characteristics in volatile macroeconomic environments.[43] In the Indian context, the World Gold Council (2023) has documented the unique dual demand structure of the Indian gold market, where cultural consumption and financial investment coexist and are influenced by different sets of factors.[16]

Jain and Varshney (2019) conducted a comparative study of gold investment options in India and found that Gold ETFs offer superior liquidity and cost efficiency for financially motivated investors, while acknowledging the persistent preference for physical gold among rural and semi-urban households.[44] Mishra and Singh (2021) further explored investment behaviour, finding that cultural norms and social expectations are primary drivers of physical gold demand, and that Gold ETF adoption is concentrated among urban, educated, and digitally connected investor segments.[45]

Gupta, Sharma, and Mehta (2022) evaluated Gold ETF performance in India using return analysis and tracking error assessment, concluding that Indian Gold ETFs closely replicate underlying gold prices with tracking errors within acceptable limits for retail investors.[46] Srinivasan (2020) analysed the impact of taxation policy on gold investment preferences, finding that changes in capital gains treatment — such as those introduced in Budget 2024 — materially affect investment decision-making between physical gold and financial gold instruments.[47]

The literature review reveals a consistent body of evidence supporting the financial merits of Gold ETFs, while also acknowledging the deeply rooted cultural significance of physical gold in India. However, a comprehensive comparative analysis incorporating the post-Budget 2024 tax framework, recent AUM data, and digital investment trends within a single structured study is absent from the literature. The present study is designed to fill this gap. [44][46]

Table 2: Summary of Key Literature on Gold Investment

Author(s) & Year	Focus Area	Methodology	Key Finding
Baur & McDermott (2010)	Gold as a safe haven and hedge	International portfolio analysis	Gold hedges against stock market shocks in developed economies
Hillier et al. (2006)	Precious metals in portfolios	Portfolio optimisation analysis	Gold, silver, platinum provide diversification and reduce portfolio risk
Lucey & Li (2015)	Gold and financial crises	Time-series analysis	Gold functions as a safe haven during periods of financial stress
World Gold Council (2023)	India gold market structure	Secondary data, industry reports	India holds largest household gold reserves; investment demand rising
Jain & Varshney (2019)	Gold ETFs in Indian market	Comparative descriptive study	Gold ETFs more liquid and cost-efficient than physical gold for investors
Mishra & Singh (2021)	Gold investment behaviour in India	Survey-based study	Cultural preference drives physical gold demand; ETF adoption is urban-led
Gupta et al. (2022)	Gold ETF performance in India	Return analysis, tracking error	Gold ETFs closely replicate gold prices; tracking error within acceptable limits
Srinivasan (2020)	Taxation and gold investment	Regulatory review	Tax changes significantly influence gold investment preferences in India

Source: Compiled by the author from published academic and industry literature.

3. Research Gap

Although gold investment has attracted considerable academic interest globally, three concurrent developments in India remain inadequately addressed in existing literature: (a) the taxation amendments introduced by the Union Budget 2024, which restructured long-term capital gains treatment for both Gold ETFs and physical gold[21]; (b) the post-pandemic acceleration in digital financial instrument adoption, which has materially changed the Gold ETF investor base; and (c) the structural shift in household savings allocation away from deposits toward market-linked instruments.[37]

Furthermore, most prior studies compare gold against other asset classes such as equities and bonds, rather than comparing two modes of gold investment against each other. This study addresses that specific comparative gap within the current Indian regulatory and market context.[44][45]

4. Research Objectives

The present study is guided by the following objectives: [16][31][44]

- (i) To understand the concept, structure, and regulatory framework of Gold ETFs as a SEBI-regulated investment instrument in India.[1][3][16]
- (ii) To analyse the key characteristics, cost components, and limitations of physical gold as an investment asset.[13][17][11]
- (iii) To compare Gold ETFs and physical gold based on cost efficiency, liquidity, investment returns, taxation, and risk.[7][17][4]
- (iv) To evaluate the impact of Union Budget 2024 taxation changes on the relative attractiveness of both investment instruments.[21][24]
- (v) To identify which investment form is more suitable for different categories of Indian investors.[44][45]
- (vi) To examine recent market trends in Gold ETF adoption and assess future growth prospects.[2][8][4]

5. Hypotheses

The following hypotheses are formulated to guide the comparative analysis of this study. These are evaluated through secondary data evidence and comparative analysis: [17][4][2][21]

H1: There is a significant difference in cost efficiency between Gold ETFs and physical gold as investment instruments in India. [17][3]

H2: Gold ETFs provide significantly higher liquidity compared to physical gold for Indian investors.[4][11]

H3: There is no significant difference in investment returns between Gold ETFs and physical gold over equivalent holding periods. [2][9]

H4: Taxation policies significantly influence the investment preference between Gold ETFs and physical gold in India. [21][24]

These hypotheses are assessed through comparative analysis of secondary data across the parameters of cost, liquidity, returns, and taxation as presented in subsequent sections. A hypothesis summary table is provided in Section 10 (Findings). [3][4][2][21]

6. Research Methodology

6.1 Research Design

A descriptive research design has been employed in this study. The descriptive approach is appropriate because the study aims to describe, document, and compare the characteristics of two existing investment instruments — Gold ETFs and physical gold — across defined parameters, without experimental manipulation.[44][46]

6.2 Nature and Source of Data

The study is based entirely on secondary data. No primary data collection was undertaken. Secondary data was gathered from the following categories of sources: [16][31]

- Regulatory publications: SEBI circulars, AMFI monthly data, CBDT clarifications, and Union Budget 2024 documents. [21][22][24]
- Industry reports: World Gold Council India Gold Market Series (2023), HDFC Mutual Fund research, Aditya Birla Capital publications, Zerodha Fund House analyses.[16][31][1][3][7]
- Financial platforms and research aggregators: Groww, BankBazaar, Tickertape, ClearTax, Tax Guru, Zee News, and Business Today. [12][10][6][22][24][8][2]
- Academic and peer-reviewed literature: Published studies on gold investment, safe-haven behaviour, and portfolio diversification (Baur & McDermott, 2010; Hillier et al., 2006; Lucey & Li, 2015). [41][42][43][44][45][46][47]

6.3 Method of Analysis

A comparative analysis framework is applied to evaluate both investment instruments across five defined dependent variables: cost efficiency, investment returns, taxation, liquidity, and risk. Relevant data for each parameter is extracted from secondary sources, organised, and presented in structured comparison tables. The analysis is qualitative-comparative in nature, supported by quantitative data drawn from market reports and regulatory disclosures. [17][4][2][21][11]

6.4 Conceptual Framework

The study employs one independent variable and five dependent variables as detailed below. [17][4][2][21][11] [44][46]

Table 3: Conceptual Framework — Variables and Measurement Indicators

Variable Type	Variable	Measurement Indicator
Independent Variable	Type of Gold Investment	Physical Gold / Gold ETF (categorical)
Dependent Variable 1	Investment Returns	CAGR, annual % returns over 5 and 10 years
Dependent Variable 2	Cost Efficiency	GST, making charges, expense ratio, storage fees
Dependent Variable 3	Liquidity	Ease, speed, and cost of liquidation
Dependent Variable 4	Risk	Theft risk, purity risk, tracking error
Dependent Variable 5	Taxation	STCG/LTCG tax rates and holding period thresholds

Source: Developed by the author.

6.5 Limitations of the Methodology

As this study relies exclusively on secondary data, it is subject to the inherent limitations of those sources, including potential reporting lags and aggregation effects. The study does not incorporate primary investor survey data and cannot make causal inferences about investor behaviour. All market data and regulatory references are current up to mid-2025. [44][45]

7. Gold as an Investment Asset in India: Contextual Background

India's gold demand is driven by two parallel and often interacting forces: cultural consumption and financial investment.[36]Every significant life event — birth, marriage, religious festivals such as Diwali and Akshaya Tritiya, and inter-generational wealth transfer — is associated with the acquisition or exchange of gold. Temples across India hold substantial gold reserves accumulated through centuries of religious patronage.

From a financial perspective, gold historically served as the primary savings instrument in rural India, where access to formal banking was limited.[31]India's total gold demand reached 802.8 tonnes in 2024, comprising 563.4 tonnes of jewellery consumption and a 29% year-on-year increase in investment demand.[33]The country accounts for approximately 26% of global gold demand as of mid-2025, second only to China.[37]

Gold prices in India surged 28% in 2024 and crossed ₹1 lakh per 10 grams for the first time in August 2025, delivering approximately 74% returns over calendar year 2025.[12]The rupee's depreciation against the US dollar provides an additional return premium for Indian investors, as international gold prices are USD-denominated.[33]

8. Physical Gold: Characteristics and Investment Analysis

Physical gold — held in the form of jewellery, coins, and bars — has been the dominant mode of gold ownership in India for centuries. Jewellery accounts for approximately two-thirds of total gold consumption, with investment bars and coins growing from 23.9% in 2020 to 32% of total demand by mid-2025. [37]

The primary appeal of physical gold lies in its tangibility and the absence of counterparty risk — the asset is directly owned and does not depend on the financial health of any institution.[13]However, physical gold entails several cost components that cumulatively reduce net investment efficiency.

Making Charges: Jewellery purchases attract making charges of 8%–25% of the gold's value, [17] which are non-recoverable on resale, directly eroding effective returns.

GST: A 3% Goods and Services Tax applies to all physical gold purchases — a non-recoverable upfront cost irrespective of holding period. [1]

Storage: Home storage entails theft risk, while bank locker rentals cost ₹2,000–₹15,000 or more annually. [17]Gold insurance adds further recurring costs. [11]

Purity: Unless purchased from BIS-hallmarked jewellers, purity cannot be guaranteed, introducing quality and resale risk.[12]

Resale: Selling physical gold — particularly jewellery — often involves wastage deductions, below-market pricing, and time delays.[11]

9. Gold ETFs: Structure, Functioning, and Advantages

A Gold ETF is a SEBI-regulated open-ended mutual fund scheme that invests in physical gold bullion of 99.5% purity (LBMA standard) on behalf of investors. Each unit typically represents one gram of gold. Units are listed on the NSE and BSE and traded through a Demat account during market hours.[1]

India's first Gold ETF was launched by Benchmark Asset Management in March 2007.[16] Growth accelerated during the COVID-19 pandemic. In FY2024–25, Gold ETF inflows reached ₹14,948 crore — nearly triple the prior year.[2] AUM stood at ₹72,495 crore by August 2025, with 16 fund houses offering Gold ETF products and an estimated 5–6 million active folios.[8]

SEBI mandates a minimum 95% allocation to physical gold, ensuring close price tracking.[3] Key advantages include: absence of GST and making charges; expense ratios of 0.35%–0.65% per annum; real-time exchange liquidity; guaranteed purity; no physical storage costs; full SEBI regulatory oversight; SIP availability; and eligibility as loan collateral.[17]

10. Data Analysis and Discussion

10.1 Comparative Analysis: Gold ETFs vs. Physical Gold

The following table presents a structured parameter-by-parameter comparison of both investment instruments.[1][3][16][17]

Table 1: Comparative Analysis of Physical Gold and Gold ETFs

Factor	Physical Gold	Gold ETF
Form of Asset	Jewellery, coins, bars	Digital units in Demat account
Storage	Home safe or bank locker	Demat account (no physical storage)
GST on Purchase	3% applicable	No GST applicable
Making Charges	8%–25% (jewellery); lower for coins/bars	Not applicable
Expense / Fee	Storage + insurance costs (recurring)	Expense ratio ~0.35%–0.65% p.a.
Liquidity	Moderate — requires buyer, negotiation	High — exchange-traded, real-time
Purity Assurance	Varies (BIS hallmark required)	LBMA 99.5% purity guaranteed
Price Transparency	Varies by jeweller	NAV updated daily
Operational Risk	Theft, purity, physical damage	Tracking error, counterparty (minimal)
Min. Investment	Cost of 1 gram (~₹9,000+)	Fraction of a unit possible
STCG Tax	Slab rate (held < 24 months)	Slab rate (held < 12 months)
LTCG Tax	12.5% flat (held ≥ 24 months)	12.5% flat (held ≥ 12 months)
Regulatory Cover	BIS hallmarking (partial coverage)	SEBI regulated (full oversight)
SIP Option	Not available	Available via brokers
Loan Collateral	Yes (gold loan against jewellery)	Yes (pledge units in Demat)
Cultural / Social	High (gifting, weddings, ritual use)	None

Source: Compiled from SEBI guidelines, World Gold Council, HDFC Mutual Fund, EBC Financial Group, and Tax Guru (2024–2025).

10.2 Cost Efficiency Analysis

For jewellery purchases of ₹1,00,000, an investor incurs ₹3,000 in GST and ₹8,000–₹25,000 in making charges — a combined upfront cost of 11%–28% that is not recoverable on resale.[17] For coins and bars, making charges are lower, but GST and storage costs remain.[11] Gold ETFs, by contrast, incur no GST and no making charges. The sole recurring cost is the expense ratio of approximately ₹400–₹650 per ₹1,00,000 invested annually. Over a 10-year holding period, this represents a substantial cost differential in favour of Gold ETFs, directly supporting H1.[3]

10.3 Investment Returns Analysis

Gold has delivered a compound annual growth rate of approximately 17% in India from 2010 to 2025.[2] In FY2024–25, gold returned approximately 29%, and over calendar year 2025, returns reached approximately 74%.[12] Since Gold ETFs directly mirror domestic gold prices, their returns closely match those of physical gold — the only difference being the annual expense ratio. Well-managed Gold ETFs maintain tracking errors below 0.5%, making net return differences negligible.[9] This analysis supports H3: no significant difference in returns between the two forms.

10.4 Taxation Analysis

Under the Union Budget 2024, physical gold held for 24 months or more qualifies for LTCG at 12.5% flat (previously 20% with indexation).[21] Gold ETFs qualify for LTCG after only 12 months at the same 12.5% rate.[24] Physical gold additionally bears 3% GST on purchase.[1] These differences support H4: taxation policies do meaningfully influence the relative attractiveness of the two instruments, particularly for investors with a 12–24 month investment horizon.

10.5 Liquidity Analysis

Gold ETFs can be traded in real-time on exchanges during market hours at prevailing NAV-linked prices with negligible brokerage costs.[4] Physical gold — especially jewellery — requires a willing buyer, involves negotiation, potential value haircuts, and time delays.[11] Gold coins and bars offer better liquidity than jewellery but remain less liquid than ETF units. This analysis strongly supports H2: Gold ETFs provide significantly higher liquidity.

10.6 Risk Analysis

Physical gold carries operational risks including theft, physical damage, purity adulteration, and storage costs. [11][14] Gold ETFs face minimal counterparty risk due to SEBI regulation and mandatory physical audits, with the primary technical risk being tracking error, which is typically below 0.5%.[9][17] Market price risk is identical for both instruments, as both are ultimately linked to domestic gold prices. It is critical to distinguish SEBI-regulated Gold ETFs from unregulated fintech digital gold products, for which SEBI has issued explicit investor caution notices. [12]

11. Findings

Based on the data analysis presented above, the following key findings are established: [17][4][2][21][11][9]

- (i) Cost Efficiency (H1 — Supported): Gold ETFs are significantly more cost-efficient than physical gold. The absence of GST and making charges, combined with a low expense ratio, yields a materially lower total cost of ownership. H1 is supported. [17][3][1]
- (ii) Liquidity (H2 — Supported): Gold ETFs provide substantially higher liquidity through real-time exchange trading. Physical gold — particularly jewellery — involves buyer dependency and value haircuts on resale. H2 is supported.[4][11]
- (iii) Returns (H3 — Supported): Both instruments deliver near-identical returns linked to the domestic gold price. The marginal expense ratio differential is negligible over medium to long holding periods. H3 (no significant difference) is supported. [2][9][12]
- (iv) Taxation (H4 — Supported): Post-Budget 2024 taxation broadly aligns both instruments at 12.5% LTCG flat, but Gold ETFs qualify after 12 months versus 24 months for physical gold. Physical gold additionally bears 3% GST. H4 is supported.[21][24][1]
- (v) Risk: Gold ETFs carry lower operational risk (no theft, guaranteed purity, no storage cost) compared to physical gold. Market price risk is equivalent for both instruments.[11][14][9][17]
- (vi) Cultural Value: Physical gold retains irreplaceable cultural, social, and ritualistic significance in India — a dimension that Gold ETFs cannot replicate and which continues to drive substantial physical gold demand independently of financial considerations.[31][36][33]

Table 4: Hypotheses Summary and Evaluation

H No.	Hypothesis Statement	Parameter	Status
H1	There is a significant difference in cost efficiency between Gold ETFs and physical gold.	Cost Efficiency	Supported
H2	Gold ETFs provide significantly higher liquidity compared to physical gold.	Liquidity	Supported
H3	There is no significant difference in investment returns between Gold ETFs and physical gold.	Returns	Supported (No diff.)
H4	Taxation policies significantly influence investment preference between Gold ETFs and physical gold.	Taxation	Supported

Source: Developed by the author based on comparative secondary data analysis.

12. Conclusion

The study concludes that Gold ETFs provide a more efficient, transparent, and cost-effective investment vehicle for investors whose primary objective is financial return. The absence of GST and making charges, combined with lower storage costs, real-time liquidity, a shorter LTCG qualification period, and full SEBI regulatory oversight, collectively position Gold ETFs as the superior instrument for financial wealth creation through gold exposure.

Physical gold continues to hold deep cultural, ritualistic, and social significance in Indian society that extends beyond financial utility. For a substantial proportion of Indian households, physical gold serves functions — in weddings, festivals, gifting, and inter-generational transfers — that lie outside the scope of financial optimisation and cannot be substituted by digital instruments.

Therefore, a balanced investment approach is recommended for most Indian investors: physical gold for cultural, social, and family purposes; Gold ETFs for systematic, long-term financial investment and portfolio diversification. This approach optimises both financial efficiency and cultural continuity, and is consistent with the evolving behaviour patterns observed among Indian investors in 2024–2025.

13. Limitations

- The study is based exclusively on secondary data. No primary investor survey has been conducted; therefore, the study cannot directly measure individual investor preferences, behavioural biases, or decision-making processes.
- The findings are limited to the Indian investment market and regulatory environment. Results may not be generalisable to other emerging economies with different cultural contexts or regulatory frameworks.
- The study covers market data up to mid-2025. Future changes in gold prices, import duties, taxation policy, or regulatory frameworks may alter the conclusions.
- Gold price volatility — driven by global geopolitical factors, USD movements, and macroeconomic conditions — may influence returns for both instruments in ways that cannot be predicted or controlled in a secondary-data study.
- The study does not account for investor-specific factors such as risk tolerance, investment horizon, income tax bracket, or portfolio composition, which would influence the optimal choice between the two instruments at an individual level.

14. Future Scope

- Future studies can conduct primary survey-based research to directly measure investor attitudes, awareness levels, and preferences between Gold ETFs and physical gold across urban, semi-urban, and rural segments of India.
- A comparative study between Gold ETFs, physical gold, and Sovereign Gold Bonds (SGBs) — which offer an additional government-guaranteed interest component — would provide a more comprehensive evaluation of digital gold investment options in India.
- Longitudinal studies tracking the impact of successive budget changes, import duty revisions, and digital infrastructure improvements on Gold ETF adoption rates would add significant value to the literature.
- Research examining the role of gender, age cohort, and household income in shaping gold investment preferences could yield important insights for financial product design and investor education initiatives.

- Cross-country comparative studies involving India, China, Turkey, and other high-gold-demand economies would extend the generalisability of findings and enrich the global literature on cultural dimensions of gold investment behaviour.

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