globally tends to support precious

metals. "Expectations of more ag-

gressive interest rate cuts may also

push silver prices higher. Histori-

cally, silver prices trade at around 1.8 per cent of gold prices, but cur-

rently they are close to 1.44 per

cent. This suggests silver has room

to move higher," says Dondapati.

After a strong show in 2025, chang-

ing commodity market dynamics

could test silver's momentum.

"Silver's rally could cool if the

dollar strengthens again and real

"A reduction in geopolitical

haven buying," says Dondapati.

Investors, therefore, should not

Silver tends to be more volatile than

gold due to its dual nature. "Silver

expect a repeat of the outsized

Do not ignore risks

rates rise," says Avasthi.

returns seen in 2025.

Brace for volatility

tensions would reduce safe-

RAM PRASAD SAHU Mumbai, 17 December

The stock of retail mall developer The Phoenix Mills is trading near its yearly highs, riding on strong consumption growth, improving occupancies and a robust pipeline of new assets

Given the better than expected performance in the September quarter, brokerages had raised their earnings estimates for the mall operator. The stock has gained about 14 per cent since the start of October and is currently trading at 44 times its FY27 earnings estimates.

Led by higher consumption growth, the company reported a revenue growth of 22 per cent and operating profit growth of 29 per cent in the September quarter. In the quarter, consumption rose by 14 per cent year-on-year (Y-o-Y) while the growth in the first half of 2025-26 (H1FY26) was at 12 per cent. The growth was led by Phoenix Palladium (Mumbai), Phoenix Citadel (Indore), Palladium Ahmedabad, Phoenix Mall of the Millennium (Pune), and Phoenix Mall of Asia (Bengaluru). For its Phoenix MarketCity Bangalore and Pune malls, consumption was flat Y-o-Y due to the ongoing strategic repositioning.

Rahul Jain and Taran Gupta of Elara Securities point out that in the retail segment, vacancies across major markets are improving quarter-on-quarter (Q-o-Q) and Y-o-Y with Mumbai Metropolitan Region leading the pack.

Retail consumption in Q2FY26 at mall assets of listed firms — Phoenix Mills and Nexus Trust REIT rose 14 per cent Y-o-Y and 16 per



An outperformer



cent Y-o-Y respectively.

Geojit Research has upgraded the stock and believes that the company's continued emphasis on premiumisation, asset efficiency, and disciplined capital deployment are expected to support robust longterm growth and value creation.

Therefore, it has upgraded the rating from hold to buy with a revised target price of ₹1,996.

For Phoenix Mills, the September quarter saw the electronic and multiplex segment outperform with a Y-o-Y growth of 23 per cent each while fashion posted a growth of 17 per cent followed by jewellery growth at 12 per cent.

Nomura Research has raised its FY26 and FY27 earnings per share by 10 per cent and 5 per cent respectively on the back of strongerthan-expected sales momentum in the company's completed residential project and expectation of a stronger consumption growth going forward in existing malls driven by GST rate rationalisation and stronger trading densities reported in Phoenix Market City malls in O2FY26.

The brokerage has raised its sum of the parts target price for the company to₹1,450 from₹1,350 earlier. It, however, has a reduced rating on the stock given valuation concerns, margin pressures and pace of consumption growth.

While new malls continue to ramp up well, Phoenix Mills is implementing measures to accelerate consumption at mature malls. These initiatives, according to Motilal Oswal Research, along with a further increase in trading occupancy, will help the company sushealthy traction in consumption.

The company's acquisition of the remaining 49 per cent stake in Island Star Mall Developers strengthens its high-quality retail asset portfolio, unlocking long-term value, say Abhishek Lodhiya and Yohan Batliwala of the brokerage.

The transaction is expected to be earnings-accretive from year one with significant upside as rental income stabilises and the 2.71 million square incremental floor space index potential is developed over the medium term. The brokerage has retained a buy rating with a revised target price of ₹2,003.

SILVER OUTLOOK FOR 2026

Long-term demand drivers, supply limits may sustain rally

SARBAIEET K SEN

Silver's scorching rally shows no signs of cooling in 2025, with its price crossing the ₹2 lakh per kg mark in the domestic market. This precious metal has delivered a return of 123 per cent year-to-date.

"Lower global yields, rising recession fears, and renewed safe-haven demand boosted all precious metals. But silver outperformed because it is both a macro hedge and a high-growth industrial metal," says Niranjan Avasthi, senior vice-president, Edelweiss Mutual Fund, After such a strong run, the key question for investors is whether silver can continue to reward them in 2026

Favourable demand-supply

dynamics The outlook remains favourable, underpinned by rising industrial usage and sustained investment demand. "The bull run can extend because silver sits at the centre of three unstoppable megatrends solar photovoltaic growing at 15-20 per cent compound annual growth rate (CAGR), electric vehicles (EVs) at 10-15 per cent CAGR, and global

artificial intelligence (AI) infrastructure scaling exponentially," savs Avasthi. On the supply side, mining output has remained muted, and recycling growth has been limited. "Silver supply has remained tight for the past three to four years and is expected to stay constrained. Few new silver mines are being discovered, while the quality of existing ores is declining. says Satish Dondapati, fund man-

Supportive interest-rate

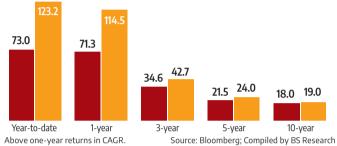
A low-interest-rate environment

Silver has outpaced gold across horizons

prices may remain volatile, particularly in the near term. Long-term investors should consider staggered ager (ETF), Kotak Mutual Fund. or phased investments rather than lump-sum allocations," says Vikram Dhawan, head, commodenvironment ities and fund manager, Nippon

India Mutual Fund.





Allocation discipline is key

New investors should avoid chasing past returns. "Investors are advised to exercise caution in making large lump-sum allocations to silver at current levels. Instead, a phased investment approach through systematic investment plans (SIPs) or systematic transfer plans (STPs) in silver exchange-traded funds (ETFs) or mutual funds is recommended. Overall, precious metals exposure should be capped at around 15-20 per cent of the port-

folio," says Dondapati. "New investors should enter gradually and stay cautious. Silver is a structural multi-year story, but timing matters in a high-volatility metal," says Avasthi. Those with excessive allocation may consider partial profit booking. "Existing investors should stay invested as the longterm industrial super-cycle remains intact, but rebalancing on sharp spikes may be wise," savs Avasthi.

Investors with low or moderate risk-taking ability should avoid silver ETFs or funds and instead take diversified exposure through multi-asset allocation funds, "Multi-asset allocation funds offer a diversified and professionally managed way to gain exposure to gold, silver, and other asset classes within a single framework. Such funds are generally suitable for investors seeking balanced exposure and risk management," says Dhawan.

Aggressive investors may consider adding dedicated silver ETFs or funds of funds, provided this fits within their broader portfolio strategy and risk profile.

The writer is a Gurugram-based independent journalist

IN BRIEF

NSDL settles matter with Sebi for ₹15.6 cr

The Securities and Exchange Board of India (Sebi) has settled adjudication proceedings against National Securities Depository Ltd (NSDL) after the depository agreed to pay ₹15.57 crore to resolve alleged violations relating to freezing of promoter holdings, outsourcing arrangements, basic services demat accounts, and handling of client securities, arising from an inspection of its operations during FY24. BS REPORTER

Meesho is India's top-performing IPO of 2025 after 95% rally

Meesho jumped about 20 per cent on Wednesday, extending a post-listing surge that made the e-commerce platform India's best-performing major IPO of 2025. The firm, which debuted on local bourses last week has now gained about 95 per cent from its offer price.

Taxpayer-friendly NUDGE campaign: Who should worry? provide sufficient details to confirm What taxpayers should do

The income-tax department has launched a targeted compliance campaign after detecting widespread misuse of donation-related tax deductions, particularly involving unrecognised political parties and dubious charitable institutions. Taxpayers who may have claimed ineligible deductions are now receiving SMS and emails from the income tax

Read full report here: mybs.in/2esQCGG

department urging them to review and correct their returns.

What do SMS and email advisories mean for you?

Starting December 12, 2025, the tax department began sending advisories to taxpayers who may have claimed deductions for donations to suspicious entities, or failed to

the genuineness of the donation. Described as a "taxpayer-

friendly NUDGE campaign," the initiative gives individuals an opportunity to:

- Review past returns Withdraw incorrect deductions
- File an updated income tax return (ITR-U) if needed

The department has urged individuals to re-check whether entities they donated to are genuine, registered, and eligible for tax deduction claims, verify the receipts, ensure their mobile number and email ID registered with the department are accurate, so no

communication is missed.

COMPILED BY SUNAINAA CHADHA

POST EVENT COVERAGE #MDPreferredWorkplace

PREFERRED WORKPLACE 2025-26 CERTIFIED

MOST

REIMAGINING MANUFACTURING WORKPLACES

11TH DEC. 2025 INTERNATIONAL AIRPORT

4TH EDITION OF MOST PREFERRED WORKPLACE - MANUFACTURING 2025: HONORING INDIA'S MANUFACTURING CHAMPIONS

The 4th edition of **Most Preferred Workplace** – **Manufacturing**, hosted by **Team Marksmen Network**, honored industry leaders, innovators, and trailblazers shaping excellence in India's manufacturing sector. The event recognized organizations redefining people-centric practices, advancing operational innovation, and building workplace cultures that set new benchmarks for the

The day showcased the spirit of innovation, collaboration, and leadership that propels India's manufacturing growth, highlighting the future of workplaces the nation can be proud of



"India is having the youngest population in the world. More than 60% of our population is below 40 years of age. That is power. But at the same time, it is a challenge. The country has to create so many jobs and workplaces to keep this entire population engaged."

rotork

Hon'ble Former Minister of Industries, Mining. Government of Maharashtra

RECOGNIZING MANUFACTURING WORKPLACES SHAPING INDIA'S INDUSTRY axplora



STAY TUNED FOR THE 5TH EDITION OF MOST PREFERRED WORKPLACE - MANUFACTURING IN 2026

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NOTICE INVITING TENDERS Dec 18, 2025					
TATA Power-DDL invites tenders as per following details:					
Tender Enquiry No. Work Description	Estimated Cost/EMD (Rs.)	Availability of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids		
PDDL/ENGG/ENQ/200001893/25-26 Annual Rate Contract for Supply of 1kV Switchgear Panels in TPDDL	20 Crs/ 32 Lac	19.12.2025	09.01.2026;1500 Hrs/ 09.01.2026;1530 Hrs		

CORRIGERDOW / TENDER DATE EXTENTION					
Tender Enquiry No. Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids			
DL/ENGG/ENQ/200001884/25-26 bly of 11KV/33kV/66kV CTs, PTs NCTs	21.11.2025	19.12.2025 at 1600 Hrs/ 19.12.2025 at 1630 Hrs			
alata tandan and anning advandance da compant in available an ava					

Complete tender and corrigendum document is available on our website www.tatapower-ddl.com—→Vendor Zone —→Tender / Corrigendum Documents

ऑयल एण्ड नेचुरल गैस कॉरपोरेशन लिमिटेड Oil and Natural Gas Corporation Ltd. Expression of Interest (EOI)

EOI Reference No: 2025/EOI/2672196

ONGC Assam Asset, invites EOI for Engine-Alternator Coupling Modification and Alternator Control Upgrade for Dual Operation as Synchronous Condensers (02 Nos) in Conventional Drilling Rigs of ONGC Assam Asset, Competent technology providers, OEMs engineering firms, and research institutions may respond with feasibility assessment and engineering solutions for converting Caterpillar 3512B - BHEL Alternator sets for dual operation as synchronous

Note: For Further details visit: 1) https://tenders.ongc.co.in OR 2) GepNIC Portal Tender ID: 2025_ONGC_255709_1

Eligibility (Indicative): → Proven expertise in engine–generator coupling, clutch design, or synchronous-condenser systems → OEM authorization/partnerships \rightarrow In-house mechanical/electrical system design & testing capability

Submission of EOI and queries: Eligible vendors may submit the documents through email: ray_mrinal@ongc.co.in, khanna_harsh@ongc.co.in Phone: 9427504789/9428007178 Revised Last date of Submission: 02/01/2026

Aditya Birla Sun Life **Mutual Fund**



MUTUAL FUNDS

Date: December 17, 2025

Place : Mumbai

Aditya Birla Sun Life AMC Limited (Investment Manager for Aditya Birla Sun Life Mutual Fund) Registered Office: One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapat Bapat Marg, Elphinstone Road, Mumbai - 400 013, Tel.; 4356 8000, Fax; 4356 8110/8111, CIN; L65991MH1994PLC08081

Record Date for Distribution

NOTICE IS HEREBY GIVEN THAT the Trustees of Aditya Birla Sun Life Mutual Fund have approved Monday, December 22, 2025*, as the Record Date for declaration of distribution under the Income Distribution cum Capital Withdrawal (IDCW) option in the following scheme, subject to availability of distributable surplus on the Record Date:

Name of the Scheme	Plans/Option	Quantum of Distribution per unit# on face value of Rs. 100/- per unit	NAV as on December 16, 2025 (Rs.)
Aditya Birla Sun Life Liquid Fund (An open ended Liquid Scheme. A relatively low interest rate risk and moderate credit risk)	Regular Plan – IDCW	6.848	120.1338
	Direct Plan – IDCW	8.994	157.7903

The NAV of the scheme, pursuant to pay out of distribution would fall to the extent of payout and statutory

#As reduced by the amount of applicable statutory levy. *or the immediately following Business Day if that day is a non-business day.

All unitholders whose names appear in the Register of Unitholders / Beneficial owners under the IDCW option of the said scheme as at the close of business hours on the Record Date shall be eligible to receive the distribution so declared.

For Aditya Birla Sun Life AMC Limited (Investment Manager for Aditya Birla Sun Life Mutual Fund)

Authorised Signatory

Sd/-

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