FIRST Private
by IDFC FIRST Bank

FIRST FORTUNE

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Contents

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President Trump's steep reciprocal tariffs announced in early April swept global markets off their feet. The steeper-than-anticipated tariffs were expected to crimp global trade and GDP growth, with the US economy expected to bear the brunt of the tariff imposition. Global equities have since recovered, staging a V-shaped recovery, amid expectations of lower tariffs and bilateral trade negotiations between the US and member nations.

Steep tariffs were expected to raise import prices and hence seen to be inflationary for the US, pushing back rate cut expectations. With business frontloading imports ahead of the tariff imposition and the temporary pause, the impact on inflation is yet to be seen in the upcoming months. Concerns over possible upside risks to inflation led the Federal Reserve to leave rates unchanged in its May and June policies.

The US Dollar has borne the brunt of Trump's policies, having weakened significantly on concerns over the weakening of the US economy, with a likelihood of a contraction. Fiscal deficit concerns amid Trump's planned tax cuts have also dented sentiment towards the greenback. Markets even questioned the safe-haven status of US Treasuries which witnessed a sell-off as opposed to being flocked to during times of market volatility.

Indian equities exhibited better resilience amid this global sell-off as the tariff impact on India was expected to be low. Also, having already corrected sharply from their Sep'24 highs on concerns over tepid corporate earnings and slowing domestic demand, Indian equities witnessed lower drawdowns compared to their global peers. **Corporate earnings** for Q4FY25 were lacklustre, with revenue growth (Nifty 500) printing in single digits, while PAT growth stood at low double digits.

Leading economic activity indicators present a mixed picture, with robustness in business activity on one hand and softening GST collections, auto sales, and credit growth on the other. We expect consumption demand to recover – with rural demand supported by better agriculture prospects amid surplus monsoons, and urban demand likely supported by recent tax cuts. While government expenditure is expected to pick up pace, private capex is expected to be subdued as corporates would like to see demand revival before committing to capex spends. Exports may face some headwinds if global demand weakens if the trade tariffs ultimately settle in to be adverse than anticipated.

Global fixed income markets exhibited high volatility amid changing expectations of growth and inflation, which swayed markets both ways. US Treasuries were broadly flattish over the quarter, and reacted to concerns over fiscal largesse by the US government with Trump proposing the 'Big Beautiful Bill' (tax cuts, spending boost), and to higher inflation stemming from the tariff impositions, leading to interest rates staying higher for longer. The Fed awaits better clarity on the tariff impact on inflation and has revised both inflation and growth estimates adversely.

Indian sovereign bond yields declined as OMO purchases by the RBI and a favourable inflation outlook for FY26 raised expectations of deeper rate cuts than previously anticipated. RBI's change in stance to 'Neutral' indicated limited room to cut rates further, leading to a steepening of the yield curve (rate cuts and abundant liquidity resulted in yields declining at the short end, while the longer end witnessed a sell-off having likely priced in higher cuts). Going ahead, demand for long tenor bonds from institutional participants (Insurance, EPFO, etc) and global index inclusion flows should support demand while continued fiscal adherence should curtail supply resulting in low upside risks to yields at the long end.

Gold has rallied sharply over the past year buoyed by safe-haven demand. On a relative basis, **silver** could outperform gold going ahead as easing tensions should support its demand as an industrial metal, whereas gold could see some headwinds from current levels. **Crude oil** (Brent) prices are expected to be volatile over the near term as uncertainty prevails over Middle East tensions, but should be benign in the current scenario of tepid global growth.

Developments in global tensions could impact the pace of global growth going ahead, keeping markets on tenterhooks. Domestic demand is expected to revive in FY26 supported by a recovery in consumption, and by government spending and fiscal measures which should translate to better earnings growth. **From a forward lens,** valuations for domestic equities (Nifty 50) seem ~5% higher (as of 30th June) than their 10-year average valuations. Investors should invest incremental monies with a staggered approach to benefit from any downside hereon.

Investors may remain invested and not get swayed by their behavioural biases which could result in a sub-optimal outcome. Remember, trying to time the markets is futile as few have had continued success. Instead, investors may assess and rebalance their asset allocations in line with their risk appetite and time horizon. To quote Benjamin Graham, **"An individual investor should act consistently as an investor and not as a speculator."**

Gaura Sengupta

Chief Economist,
IDFC FIRST Bank

Monetary policy – the space and need to support growth.

As RBI's rate-cutting cycle approaches its end, the question emerges: does growth need further policy support? Since February 2025, RBI has cut the policy rate by 100bps and has infused substantial durable liquidity. To accelerate the transmission of rate cuts via the financial system, RBI cut policy rates by 50bps in June. Instead of spreading the rate cut over two meetings (25bps in June and 25bps in August). The decisive move was driven by confidence that FY26 CPI inflation will undershoot the 4% target. The impact of the policy rate cut on growth indicators will take time to become visible as it usually takes 6 to 9 months for transmission to take place.

The durable liquidity infusion has been even more substantial with RBI using a variety of instruments – OMO purchases, USDINR buy-sell swaps and CRR cut. This has resulted in the banking system liquidity surplus rising to INR2.7tn (1.2% of deposits) in June 2025, after being in deficit till March 2025. The surge in liquidity conditions has kept overnight rates closer to the lower end of the policy rate corridor. This effectively makes the rate cuts closer to 125bps.

Some transmission has already taken place with a reduction in lending rates and deposit rates. In the case of banks, 57.5% of total loans are EBLR-linked, where transmission is 100%. Meanwhile on the deposits front 61% are fixed deposits of which 54% have a maturity of more than 6 months. That said, the combination of lower policy rates and substantial banking system liquidity surplus has also supported transmission on deposits. There has been a pick-up in incremental deposits in Q1FY26, but incremental credit remains subdued.

So, after the herculean effort taken by RBI via front-loading of rate cuts and liquidity infusion, is there space to do more and is there a need to do more? The neutral stance in the June policy indicates that the monetary policy space to ease further is very limited. But it's not completely off the table. The space to ease policy will open up if GDP growth or inflation undershoots RBI's estimate, then there is space for further easing of policy rates. Inflation is expected to undershoot RBI's estimate of 3.7% and target levels of 4%. FY26 CPI inflation estimate is tracking at 3.0%, with a sharp deceleration in food inflation and low core inflation. Monsoon performance till date has been positive and bodes well for the food inflation outlook. Meanwhile core CPI inflation has remained subdued for more than a year, averaging at 3.6% in FY25. This indicates that growth is below potential and the risk of overheating due to policy easing remains low. Looking at the growth-inflation outlook, we see space for one more 25bps rate cut by RBI in October / December.

Now coming to need, is more policy easing required? The short answer is yes. High-frequency growth indicators indicate that urban consumption has remained weak since last year and private capex is tentative. The subdued urban demand is reflected in weakness in car sales and low single-digit FMCG sales growth. The seeds for urban demand slowdown were sown in H2FY24 with deceleration in real urban wage growth. Another factor has been the reduction in the household savings buffer which had been accumulated during the lockdown. Household savings as % of GDP have reduced to 18.1% from a pandemic high of 22.7% in FY21. The savings rate is now below pre-pandemic levels.

Private capex is another area of concern which has remained on the sidelines for the last couple of years. This is reflected by manufacturing capacity utilisation remaining elevated at ~75% since FY23. The lack of reduction in capacity utilisation reflects that companies have been tentative in adding fresh capacities. Other indicators also confirm this with low new private capex announcements and a slowdown in bank credit growth to infrastructure. This cautious view reflects uncertainty on domestic demand as well as external demand. The uncertainty on bilateral tariffs has persisted for more than half of 2025. This itself is negative for global growth as producers will tend to postpone their investment plans till there is further clarity. Moreover, even if US reaches an agreement with the majority of trading partners the overall import tariffs will remain significantly higher than last year. This combination of higher tariffs and uncertainty will keep merchandise exports subdued. Hence, we expect FY26 GDP growth to remain broadly flat at 6.3%, which is similar to RBI's estimate of 6.5%. However, it remains below RBI's aspiration of 7% to 8% growth and remains below potential growth.

Meanwhile, fiscal policy, which can provide a boost to domestic demand, is expected to remain growth-neutral. Overall, Central government expenditure is budgeted at 14.2% of GDP which is broadly the same as FY25. Meanwhile, on the revenue front, the fiscal space for additional expenditure is limited post the income tax cut and subdued corporate tax collections.

To conclude, with fiscal policy remaining growth-neutral, monetary policy remains the sole lever to support growth in a highly uncertain environment. Hence RBI should utilise whatever space it has to support growth.

The three ordinary things that we often don't pay enough attention to, but which I believe are the drivers of all success, are hard work, perseverance, and basic honesty

- Azim Premji

Former Chairman, Wipro Limited

Amit Tripathi

President & CIO – Fixed Income Investments,
Nippon India Mutual Fund

Q1 What are the key factors influencing your current fixed income outlook, especially after the recent volatility?

We have seen volatility in fixed income markets post the RBI policy. The 50bps rate cut along with the change of stance to neutral has dampened the enthusiasm of the market for future rate cuts. This has led to a slight sell off especially in the longer end which was also affected by geopolitical issues. However, we have seen abundant liquidity in the market which, accompanied by benign macroeconomic data, can force rates to remain here for a while. These two combinations are likely to push both the lower end lower due to abundant liquidity and the longer end (>15 year Indian government bonds (IGBs) lower too as a result of very attractive term spreads. The current spread between 10-year and 30-year GOI bonds is around 70bps vs. the long term average of around 35bps.

Q2 What does the rise in US bond yields mean for Indian markets? Could this lead to rotation from equities to bonds, as seen historically?

The rise in the US bond yields of late has been a function of the confluence of several factors. Worsening fiscal situation and uncertainty over the tariff situation and its impact on the US macros have led to investors demanding higher yields. The US Fed Chief has repeatedly said that the uncertainty of the inflationary impact of tariffs has led him to put a pause on the rate cut cycle. Investors are also on the lookout for the same before making any decision regarding asset allocation. Historically, a rise in US bond yields has reduced the spread between the earnings yield of Indian equities and the US treasuries, leading to short term volatility in Indian equity markets amid outflows by FIIs. Improvement in India's macroeconomic fundamentals amid continued fiscal consolidation and low inflation has made India relatively well insulated now as compared to the past. However, one cannot completely rule out the impact of the rapid rise of global bond yields in India, although it may be temporary.

Q3 How are you positioning your portfolio in light of inflation trends and central bank policies globally and domestically?

We have seen a 100bps rate cut and a huge amount of liquidity infusion in a short period of time from the start of the year. The inflation trend continues to be benign with CPI inflation expected to average at or below 3% for this 6 month. Both combined could mean that we can have low rates with surplus liquidity for an extended period. However, we have done some profit booking and reduced duration marginally while still maintaining duration at a high level on an absolute basis. In addition, we have reduced our exposure to IGBs and replaced them with higher accrual or carry, depending on the mandate of the portfolio.

Q4 What is your view on credit risk today - especially in the context of improving balance sheets and limited supply of new issuances in the AA/A space?

Strong balance sheet of India Inc provides adequate room to absorb any external shocks arising out of US trade & tariff policies and geopolitical events, without materially impacting the credit quality of companies. Moreover, reduced supply of corporate bonds is likely to push corporate bond yields lower as ample liquidity may lead to money chasing higher accruals.

Q5 How do you see the evolving interest rate scenario impacting fixed-income markets, especially in India?

Structurally, we remain positive on the fixed income market as over the last 10 years or so we have seen some major structural changes in the macroeconomic situation which have pushed yields lower. These factors continue to play a part today and hence we remain constructive. Cyclically we seem to be near the end of the current rate cycle. However, liquidity and a benign inflation outlook can mean that rates can remain lower for an extended period of time.

Q6 Given the current macroeconomic landscape, what would be your advice to investors who want to invest in Fixed Income?

Investors can consider fixed income investments based on their risk appetite and investment horizon. Essentially, one can make investments in fixed income funds, by aligning their investment horizon with the duration of the fund.

However, on an aggregate basis, we recommend 75-80% in intermediate duration funds (which invest in 3-5 yr corporate bonds and 5-10 yr g-secs), and the remaining 20-25% in longer maturity / longer duration funds.

Ramesh Mantri

Chief Investment Officer - Equities,
WhiteOak Capital AMC

Q1 What is your current outlook on the Indian Market, both in terms of valuation and macroenvironment?

Markets have been in a range since August – September 2024; one-year return on most indices is now zero and in that period the trajectory of RBI policy, Government spending, corporate performance, as well as external macro like USD/INR, our deficit numbers, etc. have moved favourably. What is even more encouraging is that Q4FY25 showed a broadening in corporate performance. The beauty about equity valuations is that if markets don't move for a year, they become 10-15% cheaper depending on the index, sector or stock one is watching and, in that period, if liquidity expands, credit availability improves, and discount rates are lower, one should expect further buoyancy. But on the other hand, the external threat of a slowdown in major economies of the world, due anyway because of cyclical phenomena in the USA and highly accentuated by Mr. Trump's tariff agenda, coupled with geopolitical friction in multiple parts of the world, is not allowing markets to go up. All of this means markets are evenly poised. The news flow and earnings will determine the market trajectory for some time, albeit one expects markets to be in a range and continue the time correction for another couple of quarters.

Q2 What is your perspective on emerging markets outside India, and how do they fit into your broader portfolio?

Indian investors should invest in other emerging markets that provide complementary exposure, of the type which is hitherto not possible to be accessed within the Indian markets. For instance, there are markets like Taiwan and S Korea that are tech and semiconductor driven, while China itself to an extent is at the forefront of tech and a large export base plus domestic economy. There are markets like the Middle East or say Brazil or other Latin American markets that are commodity-driven markets, and then there are other markets like Vietnam and Mexico which are export-driven markets. All of these provide exposure that diversifies and affords sustainability to an otherwise India-centric portfolio and are a must-have allocation.

Q3 What is your view on the valuation levels of Indian mid cap and small cap stocks compared to large cap stocks?

We do not take any top-down assessments of what market cap buckets will outperform. At a surface level one may get this feeling that large caps are cheaper as compared to small and mid caps, but then large cap indices do have big cyclicals, oil and gas, energy, technology, banks, etc. and structurally may look relatively cheaper whereas small cap and partly mid cap is where all the high growth areas are. Further all the new ideation in say areas like manufacturing, healthcare, chemicals, etc. and a broader set of sectors associated with India's Amritkaal or economic trajectory are also populated in the small cap space. It is best that we do not fall for index level valuation narratives, avoid infusing market cap or sectoral tilts in portfolios which cause inconsistency of alpha, and rather spend our resources and energies to focus on stock picking across the board on a bottom-up basis.

Q4

With inflation pressures easing but global uncertainties still high, how do you see the Indian equity market performing in the near term?

These two factors are acting as counters to each other and causing markets to remain rangebound. Ultimately, we need global uncertainties to subside so that we can comfortably draw upon the domestic micro and macro tailwinds.

Q5

Could you share your views on the relative attractiveness of global sectors like technology, healthcare, and energy?

We are overweight healthcare and technology structurally because the heterogeneous nature of the sector with its multiple sub-sectors is a happy hunting ground for alpha generation via stock picking. In both these cases the sub-sectors that are US-facing are either absent or hugely underweight but the bottom-up ideas exposed to areas and competencies other than those that are relevant for the US are compelling. Energy demand in India is on the rise and set to rise but given that corporate performance in areas like power, oil, coal, etc. per se totally depends on external macro and public policy, we prefer investing in ancillary sectors serving these rather than investing in them directly.

Q6

How should Indian investors interpret global risks like Fed policy, crude oil prices, and geopolitical tensions when positioning their equity portfolios?

Macros are important but that doesn't mean they are forecastable. What is not forecastable should never be bet upon. Hence, we ensure our portfolios are balanced vs. underlying benchmarks as far as such macro factors are concerned and we work to ensure alpha is generated solely from the bottom-up stock picking prowess of our deep bench of seasoned research professionals.

DID YOU KNOW?

It takes ₹1.11 to mint a ₹1 coin in India, which means its manufacturing cost is higher than its monetary value!

JARGON BUSTERS

SHRINKFLATION:

When companies discreetly reduce a product's size or quantity but keep the original price unchanged. This tactic helps businesses manage rising costs and inflation while maintaining consumer trust by avoiding noticeable price hikes.

Strategic Idea of the Quarter – Motilal Oswal Founders Portfolio

Strategy Round-up

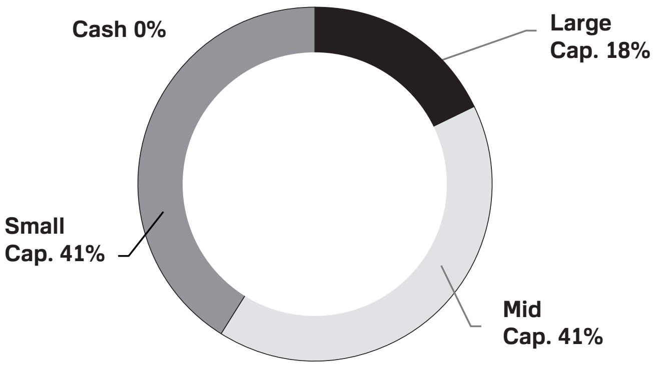
- A portfolio harnessing India's Entrepreneurial energy believes that Entrepreneurs are the backbone of our economy as they have been crucial to building wealth compared to PSUs and MNCs. This fund focuses on Entrepreneurs as they have skin in the game, growth-focused vision, and are innovative - qualities which make their businesses more attractive.
- The strategy is primarily focused on a two-fold objective, Capital Preservation and Capital Appreciation, by thoroughly following their flagship philosophy – Quality Growth Longevity and Price (QGLP). Capital Preservation will be focusing on quality business and great management bought at a reasonable price and Capital Appreciation by participating in sectors and themes favoured by strong economic tailwinds and a high probability of success in the medium term.

Performance Update (30 June 2025)

Scheme vs	Performance (%)							
Benchmark	1M	3M	6M	1Y	2Y	3Y	5Y	SI
Strategy	1.47%	14.32%	-7.00%	10.66%	33.79	NA	NA	38.06%
BSE 500 TRI	3.68%	10.77%	5.91%	5.12%	20.53	NA	NA	25.16%

Returns up to 1 Year are absolute and greater than 1 Year in CAGR. Returns are in TWRR. Since Inception, date is March 16, 2023.

Market Cap Breakup



Key Features

Scheme Details	
Fund Manager	Vaibhav Agarwal
AUM (in INR crs)	3,010
Benchmark	BSE 500 TRI
Inception Date	16-Mar-2023
Number of Stocks	26

Exposure Details

Top 5 Stock Holdings	% Holdings
PTC Industries Ltd.	5.42
Suzlon Energy Ltd.	5.22
Eternal Ltd.	5.09
Amber Enterprises India Ltd.	4.71
Prestige Estates Projects Ltd.	4.54

Sector Break Up (GICS)

Sector	% Holdings
Consumer Discretionary	25.5
Industrials	23.2
Financials	12.7
Materials	8.6
Information Technology	8.1
Energy	8.1
Consumer Staples	3.9
Health Care	3.0

Portfolio data as on 30th June 2025.

IDFC FIRST Bank CSR Program

FIRST IMPACT

BECAUSE OPPORTUNITY BELONGS TO ALL

Transforming Childhoods in Rural Karnataka
Ek Prayas | FIRST IMPACT

Through its CSR initiative, Ek Prayas, IDFC FIRST Bank partners with grassroots organisations to provide early intervention services for children with developmental disabilities in underserved areas. One such partner among five champions is Sankalpa, a Karnataka-based NGO dedicated to creating inclusive learning environments in rural communities. Through early intervention centres established in Davangere, Harappanahalli, and Huvina Hadagali, Sankalpa has supported the holistic development of children with developmental disabilities, conducted regular parent counselling sessions, and raised awareness within the community. This partnership has been instrumental in driving meaningful change where it is needed most.

Since its inception, the Ek Prayas program has established 12 early intervention centres, supporting 1018 children with developmental delays. The program has empowered 537 parents with home therapy techniques, and reached over 6,060 community members across Karnataka, West Bengal, Uttar Pradesh, and Delhi NCR through disability awareness initiatives.

Scan the QR code to know more.

Insurance Section
In a Global Life, Think in a Global Currency

For globally connected individuals, wealth isn't just about accumulation — it's about alignment. For Non-Resident Indians (NRIs), whose lives, ambitions, and families often span borders, the currency of wealth matters as much as the destination. Whether it's building a future in London, funding a child's education in the US, managing a business across borders, or planning a peaceful retirement in Europe — the NRI lifestyle is globally integrated.

And with this global life comes a simple but critical financial question: Are your investments speaking the same currency as your goals?

Why US dollar investments make strategic sense for NRIs today:

1. Match currency to expense

For NRIs planning international education, the cost of their child's global dreams is often quoted in USD. The US Dollar remains one of the most preferred currencies for tuition and living expenses abroad.

Building savings in US Dollars ensures that investments are aligned with future expenses, helping avoid the impact of exchange rate volatility. For instance, USD to INR was ₹62 in 2015; today (July 2025) it's around ₹85 — that's a 37% increase in cost simply due to currency depreciation. Factoring in inflation, the real cost is even higher.

Investing in the currency of future expenses can provide greater control and predictability.

2. Stability in uncertain times

For NRIs navigating multiple economies, dollar-denominated, investment-linked insurance offers a level of resilience and predictability that few other currencies can match.

With inflation, political changes, or macroeconomic turbulence affecting regional currencies, the dollar's dominance offers a reliable layer of diversification and capital protection.

3. Zero tax payout from GIFT City

Investments made through life insurance policies issued from GIFT City's IFSC offer additional advantages. Not only does one build wealth in USD and avoid currency risk — they also enjoy tax-free maturity proceeds. Under Section 10(10D) of the Income Tax Act, life insurance proceeds are tax-free, provided the sum assured is at least 10 times the annual premium paid.

This makes GIFT City-issued USD insurance plans among the most tax-efficient options for international wealth creation available to NRIs.

4. Global wealth building: multiple assets, one insurance plan

Modern investment-linked insurance solutions from GIFT City offer seamless access to top-tier international funds. Whether it's global equities from the US, Europe, and other regions, global ETFs, international debt instruments, or gold, USD-denominated portfolios bring together a diversified mix of strategies under one platform.

These professionally managed solutions allow NRIs to participate in the growth of the world's leading economies, while remaining compliant and tax-efficient through a single integrated platform.

Final thought:

The smartest investors are not just looking at returns — they're aligning their portfolios with the currency of their future.

Whether it's for retirement, children's education, or legacy planning, investing in the US Dollar offers NRIs a way to preserve purchasing power, access global markets, and stay financially agile in a fast-changing world.

In a global life, the US Dollar isn't just a currency. It's a strategy.

Authored by: Editorial team of HDFC Life International

Disclaimer:

Source: RBI USD to INR exchange rate was ₹62 as of 31st March 2015 USD to INR exchange rate was ₹85 as of 14th July 2025

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NRI Section
Global Indians, Growing Influence: What's New for NRIs?

With over 35 million Non-Resident Indians (NRIs) living across 200+ countries, the Indian diaspora today is not only the world's largest but also among the most influential. From business and technology to academia and public policy, NRIs are shaping global narratives — while staying deeply connected to their roots.

This connection is perhaps most evident in the numbers: India received a record USD 125 billion in remittances in FY24, a reflection of both emotional and economic ties. But beyond remittances, what's emerging is a broader transformation in how NRIs manage their wealth, plan for the future, and engage with India's growing financial ecosystem.

The NRI Landscape Is Evolving

Over the past decade, global migration patterns have shifted notably.

• The UAE, US, Canada, UK, and Australia continue to be preferred destinations for Indian professionals and students, with increasing outbound movement driven by global career opportunities and world-class education.

• Rising affluence among NRIs has led to a shift from traditional remittance use cases (supporting family, repaying loans) to more nuanced goals — investments, philanthropy, retirement planning, and property acquisition back home.

• Regulations are adapting too. India's expanding DTAA (Double Taxation Avoidance Agreement) network, digitisation in banking, and new initiatives like GIFT City are reshaping the way NRIs interact with the Indian financial system.

This evolving environment presents both opportunities and complexities for NRIs. The need of the hour is a partner who understands global mobility, local context, and financial sophistication.

Banking for the Global Indian

At IDFC FIRST Bank, we've been focused on building exactly that — a seamless, intelligent, and intuitive banking experience for NRIs that reflects the realities of global living. Our aim is to move beyond transactions and build long-term relationships based on trust, convenience, and value.

Some of the initiatives we've rolled out recently include:

• Fully Digital NRI Account Opening: Open an account from anywhere in the world — no branch visits.

• High-Interest NRI Savings Accounts: Benefit from monthly interest credits of up to 7% with full transparency and no hidden charges.

• The launch of our Global Savings Account and Deposits in GIFT City, allowing NRIs to hold foreign currency in India under a globally regulated, tax-efficient regime and earn interest up to 5.25%.

• Our RemitFIRST2India platform enables fast, secure, and cost-effective transfers to India with preferred forex rates and real time tracking.

• UPI Transactions using international phone numbers directly from the Mobile Banking app.

• Personalised banking through our Wealth and First Private platforms and exclusive privileges such as Airport Transfer Services in India, tailored to NRI lifestyles.

These offerings are designed not as standalone products, but as part of a holistic wealth and lifestyle experience — for the NRI who wants the best of both worlds.

Did You Know?

• NRIs now hold over USD 160 billion in deposits in Indian banks, underscoring their role in domestic capital formation.

• Under DTAA, NRIs can claim tax relief on interest income, dividends, and capital gains — a significant advantage when managed proactively.

• India has DTAA agreements with over 90 countries, offering NRIs a robust framework for international tax planning and repatriation.

• The GIFT City initiative is India's answer to global financial hubs like Singapore and Dubai, and is expected to attract significant investments over the next decade.

The Way Forward

As the global footprint of Indians continues to expand, financial institutions must think beyond borders. At IDFC FIRST Bank, our commitment is not just to serve NRIs, but to empower them with knowledge, tools, and products that make banking — and life — simpler, smarter, and more connected.

Whether you're a professional working abroad, a parent planning for your children's future in India, or a global citizen looking to preserve and grow your wealth — India remains home. And we're here to help you stay financially close to it.

Luxe Spotlight:

Luxury Takes Flight: The Future of Ultra-Luxury Private Aviation

As the demand for bespoke experiences grows, private aviation has soared into new horizons. Private jets are pushing the boundaries to promise experiences as extraordinary as destinations. Let's explore the trends that are reshaping what it means to take flight.

Sky-High Hyper-Personalisation

Customisation has reached extraordinary new heights. AI is redefining the journey with hyper-personalised itineraries based on past trips, social media activity, and personality. Airlines are embracing psychological profiling to better understand travellers. Onboard, expect Michelin-star menus, entertainment that adapts to tastes, and cabin environments optimised for relaxation or productivity. Every detail is designed to transform travel into an extension of individual lifestyles.

Sustainability Takes the Front Seat

Luxury and sustainability are no longer at odds; they're at the forefront of every industry. The aviation sector is advancing with sustainable aviation fuels (SAF) made from renewable sources, capable of reducing carbon emissions by up to 80%. Hybrid and electric jet engines are also in development, offering cleaner propulsion. Even aircraft interiors are evolving, featuring sustainable materials and energy-efficient lighting, redefining luxury with a greener conscience.

Private Aircraft as Airborne Workspaces

The skies are no longer a barrier to productivity, as in-flight technology evolves to meet modern demands. Ultra-fast, satellite-based Wi-Fi is set to transform communication. In-flight entertainment has improved with Virtual Reality (VR) and Augmented Reality (AR) offering immersive experiences like virtual meetings. Additionally, the demand for fully customisable interiors allows travellers to craft environments that blend work and play.

Technological Innovations Take Flight

Tech advances are redefining how we take to the skies. VR lets travellers to preview cabin layouts and destinations even before take-off. AI-driven maintenance solutions are revolutionising aircraft upkeep, predicting potential problems before they arise. Flight technology is also advancing rapidly, with automated systems enhancing flight planning, hazard detection, and emergency management.

Advancing Safety and Medical Innovations

Safety remains the cornerstone of aviation. Recent advances include air purification systems that alert pilots to reduce landing risks. Private aviation is transforming medical emergencies too, with air ambulance services on the rise. Many private jets double as fully equipped flying hospitals that provide critical care.

Customer Testimonials

"

I know IDFC Bank for a long time, their experience has been really good. They have been very attentive and have been catering to almost all our needs.

- **Dr. Gandhi,**
IDFC FIRST Private Customer

"

They go out of their way to see to your needs, what you want how they can service how they can ensure your money grows.

- **Mr. Jha,**
IDFC FIRST Private Customer

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Source: Reserve Bank of India

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