

FIRST FORTUNE

OCTOBER 2025



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Gopal Lakhotia

Head - Investments,
Wealth Management, IDFC FIRST Bank

Global markets continue to be swayed by US President Trump's tariff announcements. The US has struck trade deals with several nations including Europe, the UK, Japan, and China. India is yet to strike a trade deal with the US, which wants access to Indian markets for its agricultural products, which India believes could be detrimental to its farmers. With the India-US trade deal in limbo, Trump levied a 25% tariff on merchandise imports from India w.e.f 7th August. Irked by India's continued purchase of crude oil from Russia, whom the US wants to coerce into ending its war with Ukraine, Trump levied an additional 25% tariff w.e.f 27th August.

The cumulative 50% tariffs are higher than those of most other nations and have rendered Indian exports uncompetitive. The ongoing US government shutdown could further delay a trade deal with the US, weighing on our GDP growth. We believe a trade deal should be struck with the US, with tariffs settling at ~25% on Indian exports.

Global equity markets have outpaced Indian equities, buoyed by optimism around better economic and corporate earnings growth, optimism around AI stocks, and expectations of rate cuts by the Fed. Indian equities, on the other hand, have been weighed down by tepid earnings growth, concerns over valuations, and the impact of the tariffs on exports. GDP growth surprised on the upside in Q2 (7.8% YoY) owing to a weak deflator, led by private consumption.

Valuations for Indian equities have moderated (~11% as of 30Sep25) from their Sep'24 highs. Earnings growth too is expected to pick up given the boost to consumption via fiscal (tax cuts) and monetary (lower interest rates) measures. Rural consumption should be supported by favourable agri prospects (sound monsoon, sufficient reservoir levels). Services exports should continue to be robust. India's long-term fundamentals continue to remain favourable viz. better growth, low CAD, adherence to fiscal deficit, favourable demographics, stable government, etc.

On the fixed-income side, US Treasury yields have softened on weaker labour market data, raising expectations of rate cuts by the Fed. On the other hand, yields hardened in the UK (inflation, fiscal concerns) and Japan (hawkish BoJ signals). Indian bond yields have also hardened following a hawkish stance by the RBI, fiscal concerns following the GST cut, and adverse demand-supply dynamics. The government borrowing calendar for H2FY26 came broadly in line with expectations, with a mix of shorter vs longer tenor securities being favourable. The RBI has signalled space for further rate cuts amid the global volatility and risks to growth from the tariff impositions. India's Sovereign rating upgrade to BBB (stable) by S&P Global bodes well for our bond market.

On the commodities front, gold and silver have risen sharply, buoyed by persistent geopolitical tensions and expectations of

lower interest rates. Silver has outperformed gold given its use as an industrial metal and supply deficit. Despite the recent performance, there could be further legs to this current rally as the geopolitical situation continues to be volatile and likely de-dollarisation, which is slowly working its way through the global economy. Crude oil (Brent) prices are expected to be sombre going ahead on concerns over demand and increased supply by the OPEC+.

Dollar index has remained under pressure amid an expected weakening of the US economy owing to the impact from tariff impositions. Also, a cautious cut by the Fed and better-than-anticipated GDP print in the quarter ended June have strengthened the DXY somewhat. The ongoing tariff situation is expected to continue to weigh on the dollar index following a decline in its safe-haven allure.

Developments around the tariff front will impact the pace of global growth going ahead, keeping markets on tenterhooks. Domestic demand should see a revival in the coming months given the recent stimulus, which should kick-start the long-awaited private capex. From a forward lens, valuations for domestic equities (Nifty 50) are close to their 10-year average valuations.

Investors can invest incremental monies with a staggered approach to benefit from any downside hereon. Investors should navigate this volatile environment and stick to their strategic asset allocation in pursuit of their long-term goals. To quote Warren Buffett, "The most important quality for an investor is temperament, not intellect."



Gaura Sengupta

Chief Economist,
IDFC FIRST Bank

The debate on nominal GDP v/s real GDP growth revives.

In FY26, there has been a sharp slowdown in inflation pressures, which has resulted in a slowdown in nominal GDP growth and provided a boost to real GDP growth. This has revived the debate over whether growth recovery in India is strong or weak. In Q1FY26, real GDP was significantly above expectations at 7.8%, with many citing one-off factors supporting growth. The deflator slowdown gained prominence with the services sector getting a large boost in real terms as WPI inflation is used to deflate certain items. In fact, approximately 65% of the GDP deflator is WPI and the remaining 35% is CPI. In contrast, the services sector has a share of 55% in nominal GDP and industry has a share of 27%. This dependence on WPI to deflate parts of the services GDP has resulted in a disproportionate boost in real growth rate terms. Indeed, the slowdown in deflator growth has contributed 1 ppt to real growth in Q1FY26.

Listed companies' performance also shows signs of more moderate growth momentum in Q1. Sales growth of private sector non-financial companies continues to slow in Q1FY26. The pick-up in profit growth is mainly due to a sharp reduction in input costs, in particular raw material costs and power and fuel expenses. Volume indicators, which are not impacted by changes in the deflator, showed a subdued trend for urban consumption. These include a slowdown in consumption goods production, a decline in passenger vehicle sales, and softer FMCG sales volume growth. The weakness in urban consumption is due to a slowdown in urban wage growth and a reduction in the household savings buffer, which had been generated during Covid-19. Meanwhile, rural demand is showing a pick-up with a rise in FMCG sales growth and tractor sales, but the pick-up isn't broad-based.

Bank credit is also an important indicator of underlying growth momentum. There are some signs of improvement in September 2025 with a pick-up in incremental credit offtake. However, till Q1FY26, the bank credit offtake was much weaker, with incremental credit tracking lower than last year by 46.6%. In Q2FY26, there is a perceptible pick-up with incremental bank credit higher by 74.3%YoY.

To overcome the deflator impact, nominal GDP growth may be a better barometer for underlying growth momentum. In Q1FY26, nominal GDP growth slowed to 8.8% which was a three-quarter low. The slowdown in nominal GDP growth has ramifications for capital inflows, fiscal, credit offtake, etc. For instance, the slowdown in nominal GDP reflects that return on investment has also likely slowed. This, in conjunction with depreciation pressure on the INR, reduces the dollar returns for foreign investors. This is visible in the slowdown in FPI inflows to India compared to other EMs. Over January to August 2025, net FPI flows to India were -US\$2.6bn v/s net inflows of US\$10.4bn in January to August 2024. Over the same period, FPI inflows into EMs have actually

increased to US\$162bn this year v/s US\$97bn for the same period last year. A pick-up is seen in both equity and debt inflows into EMs.

From a fiscal perspective, the slowdown in nominal GDP growth will result in softer tax collections. This is already visible at both the centre and state government levels. Gross tax collection for the centre is tracking at 0.8% in FYTD26 (Apr-Aug) v/s 21.3% in FYTD25 (Apr-Aug). Some part of the slowdown was due to income tax collection, but moderation is also seen in corporate tax collection. For state governments also, tax collection has slowed significantly, tracking at 8.2%YoY in FYTD26 (Apr-Aug) v/s 12% in FYTD25 (Apr-Aug). The slowdown in tax collection has been more pronounced in direct tax and relatively more moderate in indirect tax. The softer tax collection creates a risk of fiscal slippage and limits the fiscal firepower with governments to support growth. Moreover, it could result in negative drag on growth if the government decides to cut capital expenditure to reduce fiscal slippage risk.

Hence, while traditionally real GDP is the barometer for underlying growth, there is merit in also looking at nominal GDP growth. From a long-term perspective, if India aims to break the middle-income trap, maintaining a level of nominal GDP growth will be essential.



**When you know and understand
what really makes you tick, what
really gets you up in the morning,
what feels authentic to you, you
can achieve great things.**

- Leena Nair

Global CEO, Chanel



Devang Shah

Head of Fixed Income,
Axis Mutual Fund

With India's sovereign rating confirmed at Baa3 by Moody's, what implications do you see for foreign investment in Indian bonds, and what's your portfolio stance?

From a foreign investor's lens, the rating confirmation preserves India's investment-grade status, which is critical for maintaining eligibility in global bond indices. With India's inclusion in the JPMorgan GBI-EM and Bloomberg Global Aggregate Index already underway, we expect structural FPI inflows to remain healthy. The recent easing of FPI investment norms - such as the removal of short-term limits and concentration caps - further enhances India's appeal as a fixed income destination.

The current market scenario, including currency volatility exacerbated by tariffs and geopolitical tensions, fiscal slippages from GST rationalisation, impact of global monetary policy shifts leading to unpredictable FPI flows, and uncertainties in global growth affecting capital markets, necessitates a cautious, high credit-quality focus with limited duration extension. We maintain reduced duration exposure compared to earlier in 2025 and favour accrual-based portfolios with selective credit exposure to manage risk effectively while seeking incremental yield. We believe that the incremental rally in long bonds is limited and the risk-reward for short bonds is in favour as banking liquidity is strong. We have also moved our portfolio to have a higher allocation to corporate bonds. The strategy remains anchored in a 'carry with caution' framework, balancing accrual with measured duration exposure.

How do you see global markets reacting to policy divergence - with the Fed easing while other central banks stay tight?

The global monetary landscape is entering a phase of divergence. The US Federal Reserve initiated its easing cycle in September 2025 with a 25-bps cut, bringing the fed funds rate to 4.00%-4.25% and indicated more cuts would follow to halt any slide in a labour market already experiencing higher joblessness.

How do you see the Indian fixed income landscape evolving amid changing rate expectations and fiscal dynamics?

The Indian fixed income market is at an inflexion point. The RBI's October 2025 policy review retained the repo rate at 5.5%. While there were two dissents for a stance change from neutral to accommodative, the RBI's messaging made it clear that the door to rate cuts is now open in the light of the impact of GST rates rationalisation and trade headwinds on growth-inflation dynamics. Inflation has undershot projections, with the latest CPI print at 2.07% YoY, and the central bank has revised its FY26 inflation forecast downward to 2.6%. The probability of a rate cut in December is high, with a second cut in February contingent on tariff developments. If the current 50% tariff rate persists, the RBI may opt for a cumulative 50 bps easing over the next two policies. However, if tariffs are rolled back to 25%, the central bank may adopt a more measured approach.

On the fiscal front, the government's commitment to a 4.4% fiscal deficit target for FY26 is reassuring. However, recent GST rationalisation and income tax threshold adjustments - aimed at boosting consumption - could weigh on revenue collections and delay debt affordability improvements.

For debt markets, this implies limited upside for yields in the short term with stable or slightly softer short-term yields and moderate tactical opportunities in long-duration bonds to the tune of 20-25 bps. Investors should focus on optimising carry while maintaining flexibility to adapt to evolving macro signals.

Markets are now pricing in more cuts over the next one year, with the next move expected at the October 28-29 FOMC meeting.

This pivot has triggered a 'risk-on' sentiment globally, with capital flowing into emerging markets. For India, this is a tailwind. A weaker USD, combined with India's improving macro fundamentals and index inclusion, is likely to support FPI flows into Indian debt and equity markets.

However, the divergence also introduces volatility. While the Fed is easing, other central banks - such as the ECB and BoE - are maintaining a cautious stance due to sticky inflation. This could lead to uneven capital flows and currency adjustments.

Q1 With the 10-year G-Sec yield touching 6.56%, what factors are behind the rise, and what's your outlook for the next quarter?

The 10-year G-Sec yield has recently hovered around 6.5%–6.6%, reflecting a complex interplay of factors. On the one hand, the RBI's dovish tone and falling inflation support lower yields. On the other hand, supply-side pressures, particularly from increased SDL issuances and a higher share of 10-year bonds in the government's borrowing calendar, have kept yields elevated.

The October 3 auction of ₹32,000 crore in 10-year bonds was a key event, with the cut-off yield closely watched as a signal for future demand-supply dynamics. While the RBI's neutral stance and potential December rate cut provide a supportive backdrop, global uncertainties and rupee volatility could cap any sharp rally. Additionally, as mentioned earlier, rate cuts will be limited, and the rally is at the fag end of the rate cut cycle.

Historical trends show that at the fag end of the rate cut cycle, the short- and medium-term bonds are impacted more than longer tenure bonds that factor in structural concerns like supply-demand imbalances, fiscal deficits, and global uncertainties. This steepening can continue if fiscal deficits widen or if overseas flow volatility persists, but it may moderate if fiscal consolidation and inflation remain on track.

Q2 Which part of the yield curve do you find most attractive today - short, medium, or long end - and why?

We currently favour the 2–5-year corporate bond segment and long-term G-Sec segment. The former offers healthy spreads over G-Secs - 2-year AAA spreads recently hovered around 87 bps - while the latter benefits from curve steepness and potential for capital gains if the RBI delivers further easing.

The 3–6-month money market curve also presents a compelling roll-down opportunity. The spread between 6-month and 3-month assets is above historical averages, offering enhanced carry and reinvestment flexibility.

Given the current macro backdrop - benign inflation, dovish policy signals, and global tailwinds - combining short-duration accruals with selective long-duration exposure to optimise risk-adjusted returns is optimal.

Q3 How much of the recent INR weakness do you attribute to Fed policy versus India's own trade and fiscal dynamics?

The INR's recent depreciation - hovering around ₹88.80/USD - appears to be driven more by external factors than by domestic trade or fiscal stress. While India's trade deficit remains elevated, there is no acute pressure on the Current Account or Balance of Payments. Tariff impasse - with the US - has added to the uncertainty but not yet translated into any material stress.

The RBI has intervened actively in the FX market, using both spot and forward operations to smooth volatility. While forex reserves remain robust, the central bank appears to be tolerating a gradual depreciation, stepping in only to prevent disorderly moves.

Looking ahead, the INR is likely to remain range-bound with bouts of volatility. A sustained improvement in trade dynamics and a resolution of tariff tensions with the US could provide some relief.

Q4 What would be your advice to investors who want to invest in Fixed Income?

With the rate cut cycle nearing its end, the scope for capital gains is limited. Hence, the focus should shift to accrual and carry. We believe that investors should maintain a balanced approach in their portfolios with a preference for short- to medium-duration funds.

Money market, ultra-short, and short-duration funds are well-placed to capture stable accrual income while minimising mark-to-market volatility. Over the medium term, income plus arbitrage strategies with an investment horizon of more than 2 years provide a stable and tax-efficient path to returns. Moreover, with the new passive variant of the income-plus-arbitrage product, investors will soon have more tools to navigate a cycle increasingly driven by carry rather than capital gains.

Overall, the focus should be on high quality portfolios, tactical duration management, and periodic portfolio reviews to align with evolving market conditions.

Source: RBI, MPC Announcement Oct 2025, Axis MF Internal Research, as on 8th Oct 2025.

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



Jigar Mistry

Co-Founder,
Buoyant Capital

Q1 How are you looking at the Indian Equity markets given the persistence of tariff impositions?

Indian equities remain resilient despite escalating US tariffs. India faces a 26% 'reciprocal' rate versus 34–46% for peers like China and Vietnam, with key sectors - pharma, steel, and energy - largely exempt. Around \$18 billion of exports (~4% of total) are at risk, implying a modest 40–50 bps GDP hit if tariffs persist. While export-linked sectors such as electronics and autos may face near-term pressure, domestic consumption, fiscal support, and scope for 50–100 bps monetary easing should cushion growth. Equity positioning should favour import-substitute and tariff-sheltered themes - pharma, defence, capital goods, and select textiles - over export-heavy manufacturing.

Q2 Do you think valuations are still very high, and which market spectrum should one look at from a relative term?

Valuations have moderated meaningfully over the past few months and no longer appear stretched in aggregate, though dispersion within the market remains high. Large caps now trade close to long-term averages, while small and mid-caps, after a sharp correction from the excesses of late 2024, are back to fair-value territory. From a relative standpoint, India still commands a premium over global peers, but this reflects stronger domestic growth, superior earnings visibility, and the depth of local liquidity. The opportunity, therefore, lies not in chasing valuation extremes but in selectively owning businesses within the large-to-mid spectrum where earnings resilience and balance-sheet strength justify the premium.

Q3 In the global context, how would you position India compared to other developed countries?

In the global context, India stands out as one of the few large economies positioned to deliver both growth and macro stability despite the tariff-driven slowdown gripping developed markets. The US and Eurozone are confronting stagflationary pressures - slower growth near 1–1.5% and stickier inflation from tariff-induced supply shocks - while Japan faces renewed deflation risks. In contrast, India's GDP is expected to expand by 6.5–7% in FY26, supported by domestic consumption, infrastructure spending, and an improving external balance, even as global trade growth moderates to below 3%. Unlike export-dependent economies such as South Korea, Taiwan, or Germany, India's low trade-to-GDP ratio (~45%) and growing services surplus act as natural shock absorbers. Moreover, a structurally declining current account deficit (likely below 1.5% of GDP) contained inflation, and room for moderate monetary easing gives India a policy flexibility that most developed markets currently lack. In essence, while developed economies are bracing for a tariff-led growth shock, India remains a relative macro outperformer, offering positive real rates, stable currency dynamics, and earnings growth visibility unmatched across major global markets.

Q4 What are the most significant risks to Indian equities going forward?

The key risks to Indian equities in the coming quarters stem from a combination of **external and domestic factors**. Externally, persistent U.S. tariff escalation and a strong dollar could prolong foreign outflows and keep the rupee under pressure, constraining policy flexibility. A deeper global slowdown or a sharper correction in commodity prices would also test earnings resilience. Domestically, the shift from a capex-led to a consumption-driven growth model introduces uncertainty; if private investment does not pick up, overall growth intensity may soften. Additionally, retail dominance in small and mid-caps, coupled with limited liquidity, heightens vulnerability during bouts of volatility. In short, policy execution, currency stability, and earnings quality will be the decisive variables for Indian markets over the next few quarters.

Q5 With the new GST 2.0 reform, do you think the consumption will pick up and why?

The GST 2.0 reform is likely to provide a short-term lift to consumption, though the strength and durability of that pick up will depend on how households deploy the incremental savings. By lowering tax incidence across several mass-consumption categories, the reform effectively transfers about 1.3–1.5% of GDP back into household hands through reduced prices and higher disposable income. This should translate into better spending momentum in discretionary and staples segments over the next two quarters. However, because the reform coincides with a broader policy pivot away from public capex, the multiplier effect on overall GDP may be lower than in previous years. In essence, consumption will improve cyclically in the near term, but the sustainability of that trend will hinge on employment growth, rural demand recovery, and whether private investment steps in to complement household spending.

Q6 How are you looking at the liquidity conditions in light of the upcoming IPO pipeline?

Overall, the near-term liquidity is manageable. The banking system recently swung into a liquidity deficit due to tax outflows, prompting central bank intervention; however, expectations are for a return to surplus as government spending and liquidity-enhancing measures take effect.

At the same time, a heavy IPO calendar (including marquee issues and sectoral landmark listings) is absorbing significant cash. The strong subscriptions to these offerings show demand, but large IPOs could tighten liquidity in the secondary market temporarily.

Though foreign investors continue to reduce exposure and the rupee remains under pressure, the central bank's FX operations are helping stabilise the currency. Domestic flows - via SIPs, household allocations, and institutional buying - remain strong and act as important cushions.

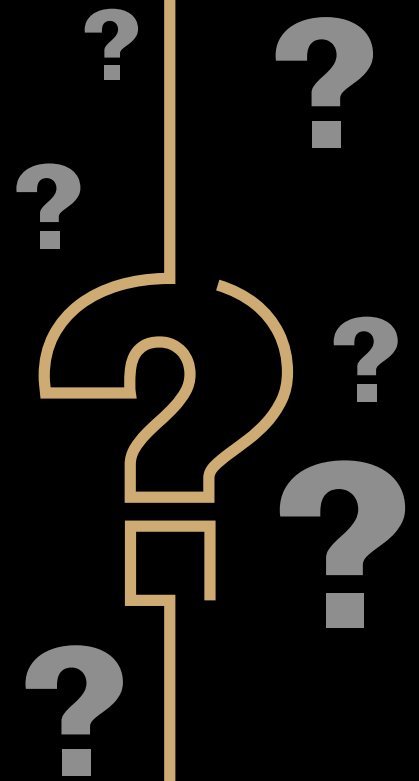
The outlook suggests episodic liquidity stress around major IPOs but no systemic crisis. From an allocation perspective, a staggered approach to IPO participation is prudent, retaining dry powder to capitalise on post-listing opportunities or to avoid overpaying in frothy conditions.

Q7 Where are the pockets of opportunity where you are manoeuvring the portfolio?

Opportunities are emerging selectively rather than across the board. After the recent correction, valuations in large caps are now close to long-term averages, while certain mid-cap segments continue to offer attractive risk-reward. Buoyant has been gradually increasing exposure in financials, particularly private-sector banks and select NBFCs, where credit growth and asset quality trends remain favourable. Building materials and FMCG are seeing incremental allocations, as the policy pivot toward consumption and GST 2.0 benefits volume growth. In addition, a few manufacturing and capital-goods names are being revisited where earnings visibility and order books remain strong despite softer sentiment. Conversely, exposure in more speculative small caps and high-beta PSUs has been reduced. The overall stance remains balanced; participating in areas where fundamentals and liquidity align, while preserving flexibility to redeploy as volatility creates fresh entry points.

DID YOU KNOW?

The rupee's name comes from 'rupiya,' which is Sanskrit for 'wrought silver,' a term first used in ancient India around the 6th century BC!



GREEN ALPHA:

Refers to the additional return or 'alpha' generated by investing in sustainable or 'green' assets, such as energy-efficient buildings or companies addressing climate change.

Strategic Idea of the Quarter - Abakkus All Cap Approach

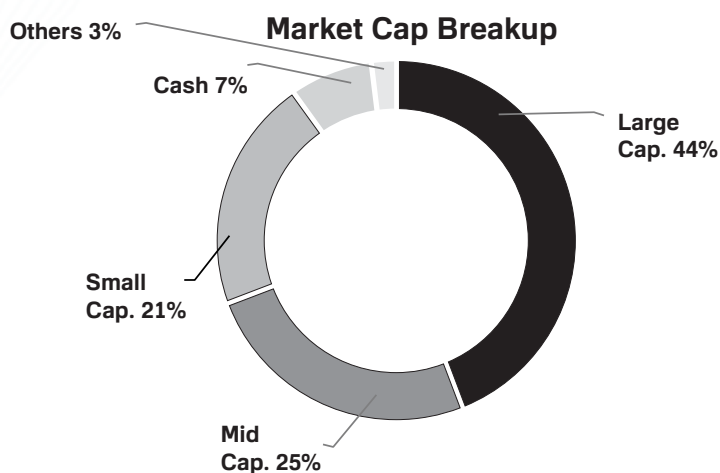
Strategy Round-up

- The strategy is benchmark-agnostic, aiming to generate alpha by outperforming the market rather than adhering to benchmark index allocations. It focuses on long-term wealth creation through a typical holding period of 3 to 5 years, following a disciplined investment approach guided by the proprietary 'MEETS' Framework.
- The AMC seeks to invest in growth companies with above-market return potential, undervalued businesses that have reasonable growth prospects, and companies with scalable business models. The portfolio is constructed using a bottom-up investment approach, focusing on detailed fundamental analysis of individual companies.

Performance Update (30 September 2025)

Scheme vs Benchmark	Performance (%)							SI
	1M	3M	6M	1Y	2Y	3Y	5Y	
Strategy	1.01%	-2.82%	10.30%	-4.39%	11.91%	19.86%	NA	24.82%
BSE 500 TRI	1.24%	-3.23%	7.19%	-5.50%	15.46%	16.30%	NA	20.27%

Returns up to 1 Year are absolute and greater than 1 Year in CAGR. Returns are in TWRR. Since Inception, the date is October 29, 2020.



Key Features

Scheme Details	
Fund Manager	Aman Chowhan
AUM (in INR crs)	7,229
Benchmark	BSE 500 TRI
Inception Date	29-Oct-2020
Number of Stocks	30

Exposure Details

Top 5 Stock Holdings	% Holdings
Max Financial Services Ltd.	6.07
Aditya Birla Capital Ltd.	5.62
HDFC Bank Ltd.	5.25
State Bank of India	4.95
Larsen & Toubro Ltd.	4.93

Sector Break Up (GICS)

Sector	% Holdings
Financials	34.11
Materials	14.31
Industrials	12.57
Health Care	8.10
Information Technology	5.92
Utilities	4.20
Communication Services	2.26
Consumer Discretionary	1.70

Shwetdhara: Transforming Rural India Through Women's Leadership in Dairy

Across India's villages, milk is not just nutrition; it is livelihood, dignity, and opportunity. Since 2018, **IDFC FIRST Bank's Shwetdhara program** has been building a rural dairy ecosystem that empowers women, enhances incomes, and transforms communities.

At its heart are **Gram Sakhis**, first-generation women entrepreneurs trained to deliver animal healthcare, breed improvement, nutrition services, and awareness to farming households. These women are not just service providers; they are change-makers, leading their villages toward prosperity.

Scale & Impact

- **900 villages, 65,000+ households** touched
- **1,082 Gram Sakhis** developed as local entrepreneurs
- **All-women Farmer Producer Companies (FPCs)** incorporated, with **16,000+ women shareholders**
- Demonstrable increase in **milk productivity and rural incomes**, while fostering long-term resilience in dairy value chains

Why It Matters

Shwetdhara is an ecosystem that redefines women's role in India's dairy sector. By placing women at the centre, it ensures that benefits ripple across families, communities, and future generations.

This effort has been recognised by reputed national forums for **innovation in rural development and women's empowerment**. Beyond impact, Shwetdhara stands as a model of how financial institutions can co-create sustainable, scalable solutions with grassroots partners.

The Road Ahead

The journey is far from over. With growing partnerships, technology adoption, and the strengthening of Farmer-Producer Companies, Shwetdhara is preparing rural women to not only serve their villages but also to compete in broader dairy markets.

As we look ahead, the vision is bold: **a self-sustaining, women-led rural dairy economy** that inspires pride, improves livelihoods, and creates measurable social value.

To learn more about the journey of Shwetdhara and the women leading it, watch our short film here:



Scan the QR
to know more



Redefining Global Banking: Seamless Remittance Solutions for the Global Indian

In today's hyper-connected world, financial mobility is as essential as physical mobility. For the **Global Indian** - whether you're an NRI supporting family back home, investing across borders, or managing international business interests - the ability to move money swiftly, securely, and cost-effectively is not just a convenience, but a strategic necessity.

At **IDFC FIRST Bank**, we understand that our Private Banking clients expect more than just transactional efficiency. You seek **bespoke solutions** that align with your global aspirations. That's why our flagship offerings - **RemitFIRST2India** and **Pay Abroad** - are designed to redefine the remittance experience with innovation, compliance, and personalised service at their core.

The Global Remittance Landscape: A Strategic Perspective

India continues to lead as the world's largest recipient of inward remittances, with **USD 135 billion** received in 2024 (World Bank). On the flip side, outward remittance is driven by growing demand for international education, investments, travel, gifting, and personal uses.

This dual flow of capital underscores the need for a **robust, transparent, and efficient remittance infrastructure**; a space where IDFC FIRST Bank is leading with purpose and precision.

RemitFIRST2India: The Smartest Way to Send Money Home

Exclusively crafted for NRIs, **RemitFIRST2India** is our proprietary cross-border platform, currently live in **Singapore and Hong Kong**, with **Australia** launching soon.

Key Advantages:

- **Best Guaranteed Exchange Rates** – Maximise value on every transfer
- **Zero Fees** – No transaction charges or hidden deductions
- **Rapid Transfers** – Faster credit within **30 minutes to 2 hours**
- **No Beneficiary Registration** – For IDFC FIRST NRI account holders
- **Single Sign-On** – Access via Net Banking or Mobile App

Why It Matters:

Remitting funds is often a deeply personal act; supporting loved ones, managing personal needs, or investing in Indian markets. **RemitFIRST2India** ensures this process is **fast, secure, and transparent**, making it one of the most competitive platforms available to NRIs today.

Pay Abroad: Sending Money Abroad Simplified

Navigating international transfers from India can be complex. Regulations, costs, and compliance requirements often make the process feel overwhelming. Whether you're supporting family abroad, paying for education, or conducting business, the need for a reliable and simplified solution is clear.

With IDFC FIRST Bank, everything comes together under one roof. Whether you're sending funds overseas from your NRO account, transferring into your NRE account under current income or capital receipts, or repatriating funds from your NRE account, we make the entire journey seamless and compliant.

Digital & Branch-Based Transfers:

- Available via mobile app, Internet banking, and branches
- Competitive exchange rates and auto-applied promo codes
- Zero service charges and no correspondent bank fees
- Real-time tracking and status sharing with beneficiaries

Now Available for GIFT City Accounts – Your Global Gateway

GIFT City (Gujarat International Finance Tec-City) is India's premier international financial hub. Through **Pay Abroad**, NRIs can now transfer funds from their **GIFT City accounts** to:

- Overseas bank accounts
- Domestic Indian accounts
- Other GIFT City accounts
- NRE accounts (two-way transfers supported)

Tips for a Smooth Transfer Experience

To ensure your international money transfers are seamless:

-  **Verify Recipient Details** – Avoid errors and delays
-  **Track the Transfer** – Use IDFC FIRST's tracking features
-  **Stay Informed** – Monitor changes in regulations and rates
-  **Ensure Security** – Use trusted platforms with strong encryption
-  **Leverage Support** – Access responsive customer service when needed

Way Forward: Empowering the Global Indian

As global financial landscapes evolve, so do the expectations of the Global Indian. At **IDFC FIRST Bank**, we are committed to staying ahead of the curve, leveraging technology, regulatory insight, and customer-centric innovation to deliver **borderless banking experiences**.

Our roadmap includes:

- **Expanding RemitFIRST2India** to more geographies, enabling NRIs across the globe to send money home effortlessly.
- **Enhancing Pay Abroad capabilities**, including offering 100+ currencies, automated document checks, and faster credit to the beneficiary.
- **Deepening GIFT City integration**, offering more sophisticated cross-border solutions with faster credit into beneficiary accounts.
- **Personalised advisory services** for Private Banking clients to navigate international investments and wealth management.

We're not just building remittance platforms, we're crafting a **global financial ecosystem** that empowers you to live, invest, and grow across borders with confidence.

Conclusion: Banking Without Borders

In a world where financial agility defines success, IDFC FIRST Bank stands as your trusted partner in global banking. Whether you're sending money home, funding international aspirations, or managing cross-border wealth, our solutions are designed to be **seamless, secure, and strategic**.

With **RemitFIRST2India** and **Pay Abroad**, we're not just facilitating transactions; we're enabling **connections, commitments, and opportunities** that span continents.

Welcome to banking without borders. Welcome to IDFC FIRST Bank.

Luxe Spotlight:

Global Glamour, Indian Soul:

*'Make in India' Brands Shaping
Global Luxury*

Luxury is no longer just imported; it's being shaped by homegrown brands in India. Under the 'Make in India' vision, these creators blend rare craftsmanship with contemporary sophistication to create pieces that speak to global tastes while holding fast to an Indian soul.

Here are some of the categories now flourishing and making their mark on the world stage.

Fashion & Design

From Sabyasachi's timeless opulence to Falguni Shane Peacock's bold modernity, India's couture visionaries are crafting garments that transcend borders. Designers like Manish Malhotra and Tarun Tahiliani weave heritage and innovation into silhouettes that speak to refined tastes across the globe.

Fine Jewellery

Blending centuries-old techniques with modern sensibilities, India's fine jewellery category is securing its place in elite luxury markets. Amrapali Jewels, with a presence in Harrods and Selfridges, and Zoya's design-led creations exemplify the calibre and creativity that have secured their place in the uppermost tier of international luxury retail.

Timepieces

Heritage meets modernity in India's watchmaking sphere, with creators like Jaipur Watch Company honouring classic traditions and Bangalore Watch Company embracing contemporary style. Their timepieces unite craftsmanship and character, earning a place in the collections of discerning patrons at home and abroad.



Hospitality

Renowned for exceptional service and cultural authenticity, India's hospitality sector is setting new benchmarks in luxury travel. Pioneers like Taj Hotels and The Oberoi Group lead this movement, delivering experiences that seamlessly unite heritage, innovation, and world-class standards for elite guests.

Beauty & Skincare

India's beauty and skincare sector is gaining international acclaim by blending age-old wellness traditions with modern formulations. Forest Essentials, already a global name, and RAS Luxury Oils, an emerging contender, exemplify the category's ability to deliver indulgence, efficacy, and a distinct cultural essence to discerning consumers worldwide.



Customer Testimonials

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There are 2 things I would like to say about IDFC First Bank, they have been very honest about their assessment about Markets & Equity and they have been very transparent to their customers.

- **Mr. Jignesh Shah**

FIRST Private Experience – Ahmedabad

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The way finance is managed by IDFC First Bank is phenomenal.

- **Mr. Gaurav Shah**

FIRST Private Experience – Ahmedabad

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Interest earned on Savings and Deposits in Global Savings Account in GIFT City Account and NRE Savings and Deposits is tax-free in India.

UPI transactions are active on the IDFC FIRST Bank mobile app for registered international mobile numbers from Australia, Canada, France, Hong Kong, Malaysia, Oman, Qatar, Saudi Arabia, Singapore, United Arab Emirates, United Kingdom, and United States of America.

RemitFIRST2India is a completely online and paper-free process with no transaction fees and is currently available for customers in Singapore and Hong Kong.

Source: Reserve Bank of India

