FIRST Private

by IDFC FIRST Bank

FIRST FORTUNE

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Contents

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Markets witnessed high volatility in Q1 of 2025, with newly-elected US President Trump's tariff announcements leading to havoc across global equity markets. While tariffs were anticipated by markets since President Trump's re-election in November 2024, the nature and extent of the tariff announcements caught markets by surprise. Equity markets across the globe corrected sharply as economies and investors assessed the potential impact of these tariffs on businesses and supply chains.

Equity markets across the globe were cruising till February, as advanced central banks were slashing rates to support growth. US exceptionalism was driven by consumer spending and robust labour markets, pushing back rate cuts by the US Fed. Indian equities had witnessed a correction since Sep'24 amid FPI outflows on concerns over high valuations, weakening corporate earnings, a strong dollar, and high US Treasury yields. Chinese equities had rallied sharply amid optimism over DeepSeek AI, stimulus measures, and attractive valuations.

Global markets started correcting since March, as markets came to terms with the reality of the Tariff impositions having discounted them earlier as 'tactics' to get trading partners on the negotiation table. The much-awaited 'Reciprocal' tariffs announced in early April were seen as broader and more aggressive than anticipated by markets. Directed at nations having a wide trade surplus with the US, these exorbitant tariffs have raised concerns over a disruption in global supply chains weighing on global growth. Few nations have hit back at the US with retaliatory tariffs, viz. China, the European Union and Canada. More recently, markets saw some respite as Trump announced a 90-day 'Pause' on tariffs for most nations (except China).

Corporate earnings in Q3FY25 were subdued, with revenue growth and PAT growth printing in single digits. Earnings growth was led by BFSI despite contracting net margins. Going ahead, demand conditions in the backdrop of geopolitical tensions would dictate the earnings trajectory. Earnings growth would be supported given a favourable base of FY2025 which saw subdued earnings growth. Softer commodity prices amid slowing global growth should keep costs in check. Domestic demand would be supported via tax cuts announced in the Union Budget and government capex. Private capex is expected to remain tepid amid global uncertainty and soft demand, while external demand could be tepid amid slowing global growth.

Fixed-income markets too witnessed a bout of volatility during the March quarter, with US Treasury yields declining sharply earlier amid safe-haven demand, following a broad-based sell-off from riskier assets on concerns over a slowdown stemming from the impact of Tariff announcements. Markets are now pricing in 75-bps of rate cuts by the Fed by the end of 2025 (as on 16-Apr-2025), compared to the 50-bps indicated by the Fed in its March 2025 projections.

Indian sovereign bond yields declined in Q1 amid a durable decline in inflation, raising expectations of rate cuts by the RBI. Bonds also rallied supported by OMO auctions by the RBI, the borrowing programme for H1FY26 being in line with expectations, and tracking a decline in US Treasury yields. RBI has injected over INR6.9 tn liquidity into the banking system which is now moved into surplus territory. Adequate liquidity is essential to ensure monetary policy transmission. The yield curve has steepened during the quarter, with yields at the shorter end declining more. The Rupee had depreciated ~3.5% since December by early February amid strength in the DXY, but has since recovered amid a subsequent weakness in the DXY as concerns over a US slowdown gained traction.

Commodity prices rose supported by an up move in gold prices which continued to reach new highs buoyed by safe-haven demand amid geopolitical tensions and likely central bank buying. Gold breached the $3,000/ounce mark and reached a high of $3,126/ounce in March. Crude oil (Brent) prices fell over 9% by the end of March from their Jan 2025 peak amid concerns over global growth given the Tariff wars and additional supply from OPEC+ supply cuts.

Going ahead, global markets would react to the impact of the frequently shifting tariff landscape and supply-chain pressures on global trade and thereby growth. US GDP growth is expected to slow down meaningfully, with expectations of a recession now being discussed. Goldman Sachs has estimated a 45% probability of recession in the US over the next 12 months. Bi-lateral negotiations by countries with the US may ease country/product-specific pain.

Over the next few months, volatility is expected to continue to take centre stage presenting opportunities intermittently amid high uncertainty. Markets would react to changing expectations of economic growth and earnings. Investors are best advised to hold on to their nerves and ride this storm of market volatility, aligning their portfolios back to their strategic weights. Markets may see a further correction from current levels, however one should avoid trying to time the markets. **Remember investing is about 'time in the market and not timing the market'.**

Gaura Sengupta

Chief Economist,
IDFC FIRST Bank

Trade Wars - Treading Carefully is Wise

2025 has begun on a volatile note with President Trump's reciprocal tariffs threatening global growth recovery. Markets which are forward-looking are beginning to price in the possibility of a recession in the US and weaker global growth. President Trump announced a 90-day pause during which a blanket additional tariff of 10% would be applied for all countries except China. In fact, the tariffs on China continued to escalate to new highs during the pause period. Elevated tariffs on Mexico and Canada were also retained. Incorporating all the tariffs announced by President Trump in 2025, the average effective tariff of the US surged to 28% from 2.4% in 2024. The last time US tariffs were this high was in 1901. The impact of tariffs in 2025 is likely to be much more than in the 1900s, given a more open economy and integrated production chains.

The tariffs have created a tricky situation for the US Fed, representing a downside risk to growth and an upside risk to inflation. The shock to core inflation could be substantial at 2.6ppt, even after incorporating the lower rates during the 90-day pause. The tariff rates before the pause were even more inflationary and could add 3.1ppts to core inflation. In the face of such a sharp inflation shock, the Fed may find it difficult to cut policy rates in response to a growth slowdown. This is also reflected in the market pricing of rate cuts not sustaining above 100pbs in 2025.

The policy response in the rest of the world will be more straightforward with tariffs having a downward impact on growth and inflation. Exporters will look for new markets to enter into, as the US market becomes more difficult. Moreover, commodity prices will need to stay low with the rising risk to global growth and the slowdown in China's growth. Hence in the rest of the world, rate-cutting cycles are likely to be deeper to counter risk to growth.

For India too, the tariffs represent a downside risk to growth of around 50bps to real GDP growth. This estimate incorporates pre-pause tariffs of 27% which was announced on India. Products have been excluded from reciprocal tariffs which has reduced the downside impact. These include mineral fuels, semiconductors, smartphones, pharma, etc. If the pause period's additional tariff of 10% persists, then the downside risk to growth reduces to 20bps.

We expect the US to reach an agreement with the majority of countries, as the original tariffs pose a sharp downside risk to its own growth. China might remain the primary target for US tariffs, but there is a limitation of how much of its output can be substituted by domestic production in the US. 13.4% of US imports come from China. Given the interconnected nature of global value chains, the actual share of Chinese products in US imports is likely to be much higher. The uncertainty created by the tariffs has already had a damaging impact on growth by reducing producer and consumer confidence. Companies are likely to pause their investment plans, awaiting further clarity.

In such an uncertain global environment, monetary policy continues to be driven by domestic factors. The RBI maintains a gradual pace of policy easing and hasn't pre-emptively reacted to global factors. This is a wise path given that tariff negotiations between the US and the rest of the world continue. RBI initiated its rate cut cycle in February 2025, cutting policy rates by a cumulative 50bps. The policy space to ease rates was driven by inflation pressures reducing. We expect another 50bps cut in the remainder of 2025, based on domestic factors. If global factors are incorporated, then the rate cut cycle could be deeper.

Apart from cutting policy rates, RBI is also focusing on enhancing the transmission of rate cuts. The central bank has infused durable liquidity of INR6.2tn from December 2024 to March 2025 and continues to infuse liquidity in FY26. As a result, transmission via the banking system is already underway from April 2025 onwards.

Currency management will also be critical with risk-off sentiments likely to persist till there is clarity on tariffs. The risk-off sentiments triggered by tariff tensions have not benefited the dollar with markets questioning US growth exceptionalism. Instead, other DM currencies have strengthened against the dollar such as SEK, Euro, JPY, etc. Asian currencies haven't benefited from dollar weakness, as gains have been limited by CNH weakness. There is a real risk that China might actively weaken its currency to counter the surge in tariffs. Moreover, capital flows to Ems have come under pressure due to risk-off sentiments. FPI flows to India, which had turned briefly positive in March 2025, turned negative in April 2025. Hence, despite the dollar weakness, the INR might still come under depreciation pressures. RBI currency management has continued to focus on limiting USDINR volatility and opportunistically shoring up FX reserves.

RBI's prudent approach to monetary policy management has kept India insulated from a highly volatile global environment.

Opportunities come infrequently. When it rains gold, put out the bucket, not the thimble.

- Warren Buffett

Chairman and CEO, Berkshire Hathaway

Rahul Goswami

Chief Investment Officer & Managing Director – Fixed Income India,
Franklin Templeton Asset Management (I) Pvt. Ltd.

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

The current fixed income outlook is shaped by several factors, including trade tariffs, central bank rate actions, growth inflation dynamics, geopolitical tension, and fiscal policies. The 25-bps repo rate cut to 6% from RBI in its April 2025 Monetary Policy Committee (MPC) meeting, and importantly, the shift to an accommodative stance needs to be viewed from a prism of the dovish environment to follow. The softening of commodity prices can be viewed as positive for the domestic economy from the point of fiscal progress.

Do you expect a shift in RBI's policy tone in 2025, and what might be the key triggers for a rate cut or hike going forward?

In 2025, we have already seen two rate cuts of 25-bps, each totalling 50-bps in two policies. The change in stance from 'neutral' to 'accommodative' in April 2025, barring any shocks, should drive the MPC to maintain the status quo or go for further easing on monetary conditions going forward. The RBI appears to be fairly comfortable with inflation numbers basis their recent projection which at 4% is at the centre of their 2-6% range. However, growth is being revised downwards by 20-bps to 6.5% for FY26. Careful reading of these numbers makes us believe that the central bank would now align its thought process with the government to boost consumption while ensuring credit flows to the productive segment in the economy. In all fairness, we feel the tone for the remainder of the year might be dovish.

Is this a good time for investors to extend the duration in their portfolios, or is it better to stay in short to medium-term strategies?

Deficit liquidity conditions from the mid of December 2024 have improved to surplus due to various liquidity-inducing measures, like Open Market Operations (OMO) purchases and Fx swaps, adopted by the RBI and due to government spending since the second half of March 2025. Short-duration instruments have benefited relatively better from the improved liquidity conditions. The yield curve beyond the medium duration segment does not offer meaningful compensation for the additional risk. Consequently, we feel that from a risk-reward perspective, investors would tend to benefit in the short to medium-duration segment of the yield curve. Staying in this segment could offer flexibility to add duration as and when the situation is opportune and becomes more rewarding.

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?

The credit environment has relatively improved due to proactive measures from the regulators such as a timely and robust reporting system bringing in more vigilance. These measures have led to the Indian banking system showing resilience with robust capital buffers and improving asset quality. Less leveraged corporate balance sheets and proactive measures from the central banks and the government could lead to improved credit appetite. However, diversification of risk across sectors/borrowers should be a priority, especially in the current evolving conditions such as the recent tariff hikes and the repercussions that could adversely affect a borrower.

Q5 What would be your advice to long-term debt investors today - should they focus on accrual, roll-down, or active duration strategies?

For long-term debt investors, a diversified approach is advisable. Investors focusing on accrual strategies with higher risk appetite can look beyond very short duration investment up to medium duration where the risk-reward ratio appears remunerative. Investors with a very short investment horizon can look at funds investing in low duration and money market strategies where the current yields are dictated by evolving liquidity conditions and demand-supply dynamics.

Source: RBI

Manish Gunwani

Head-Equities
Bandhan AMC Limited

Q1 How do you see the Indian equity markets shaping up over the next 12–18 months in light of both global macro uncertainties and US tariff policies?

Over the next year to year-and-a-half, we do expect the Indian equity markets to be shaped by a mix of domestic resilience and global volatility. While global macro factors—be it the trajectory of US interest rates, potential shifts in tariff policies, or geopolitical developments especially Germany's stimulus or the Ukraine-Russia War—will certainly influence near-term sentiment, India continues to be relatively well-insulated structurally because of our relatively lower goods exports to the USA as a percentage of GDP.

However, we need to stay nimble, as the key incremental global risk remains the possibility of a US as well as structural global slowdown, which can have spillover effects on trade and capital flows.

The key here is that India's growth should continue to be increasingly driven by domestic levers such as domestic private consumption, and any trade deal India can sign with the USA will be an additional lever. So, while we may see episodic volatility due to global headwinds, the underlying growth story remains intact. Importantly, long-term valuation indicators suggest the market is near fair value, so investors may consider a calibrated approach—from staggered to lump sum—especially on market dips.

Q2 What are your expectations on corporate earnings growth in FY26, and do you believe the current valuations are justified based on those earnings?

We expect the Indian corporate earnings cycle to remain relatively healthy despite the global uncertainty, driven by strong domestic consumption supported by the government, and growth in high-end services and manufacturing, such as engineering, pharma, speciality chemicals, and defence because of relative tariff position of India vis-à-vis China and strength of India's white-collar workforce. This is also expected to improve India's current account dynamics and currency outlook.

While valuations remain above historical averages, long-term growth prospects and strong corporate balance sheets suggest fair value, with select high-growth sectors offering attractive opportunities.

Q3 Which sectors do you believe will lead the next leg of market performance, and are there any you think are likely to underperform?

Structurally, themes linked to innovation, financial services, and technology-led disruption offer strong long-term growth potential, especially in the small-cap space. Investors with a longer time horizon should consider these areas more closely.

Conversely, some parts of the export-driven sectors, especially those exposed to Western consumer demand or facing geopolitical pressure, may see muted performance as Global growth slows down.

For the near term (less than 1 year), large caps are likely to outperform small and mid-caps due to higher relative stability in a volatile global backdrop.

Q4

Do you foresee any structural tailwinds for Indian manufacturing or capex-led sectors over the medium term?

We're clearly in the early stages of what could be a multi-year capex and manufacturing cycle. Several tailwinds are converging—government initiatives like PLI schemes, China + 1 supply chain realignment, and improved balance sheets of corporates.

What's important to track is whether the capex is now being led by private players instead of just the public sector, particularly in sectors like renewables, semiconductors, and electronics manufacturing. This shift is already beginning to take shape and, if sustained, can significantly change the complexion of India's GDP and equity market composition over time.

Also, it's worth watching whether there's a structural policy shift underway—from infra to consumption. This could have implications for sector allocation over the medium term.

Q5

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

Investors need to acknowledge that these global variables—whether it's Fed policy normalisation, crude fluctuations, or geopolitical flashpoints—will continue to introduce volatility and uncertainty. However, it's essential to separate noise from signal.

The smart approach is to build resilient portfolios diversified across sectors and market caps through strong bottom-up fundamental research while keeping global risks in mind as they often present tactical opportunities; for example, corrections driven by a potential US slowdown or dollar movements could create attractive entry points into high-quality businesses in India that have high earnings visibility.

In conclusion, staying disciplined, avoiding herd behaviour during sharp market moves, and focusing on long-term fundamentals as a framework is the best way to navigate these uncertain times.

DID YOU KNOW?

The world's most expensive stock is Berkshire Hathaway at around $744,944 (₹6.5 Crore) per share! Once a textile manufacturer, it's now a global conglomerate led by Mr. Warren Buffett.

JARGON BUSTERS

GREENHUSHING:

Greenhushing refers to the practice where companies hold back or under-report information about their environmental efforts or sustainability goals. Unlike greenwashing — where companies exaggerate their eco-friendly actions — greenhushing involves staying quiet, even when genuine progress is being made.

This is often done to avoid public criticism, doubts, or scrutiny, especially in a time when environmental claims are closely examined. In short, it's about being cautious rather than loud when it comes to sustainability communication.

Strategic Idea of the Quarter: Buoyant Opportunities PMS Portfolio

Strategy Round-up

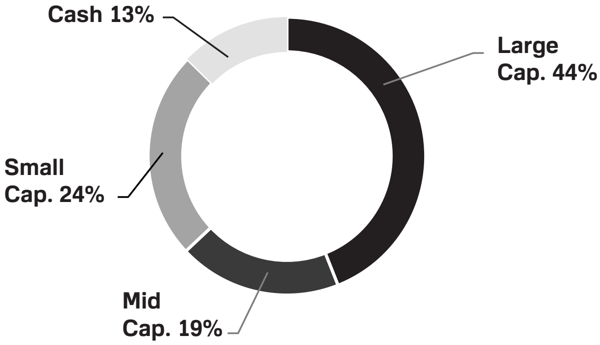
- Buoyant Opportunities is a multi-cap strategy that aims to generate alpha through market cycles.
- The portfolio's investment approach depends on the manager's stance: either aggressive or defensive.
- The investment strategy adopts a Core and Satellite approach where the core portfolio focuses on stable cash flows and industry leaders, and the satellite targets cyclicals, turnaround, and value ideas.

Performance Update

Scheme vs	Performance (%)							
Benchmark	1M	3M	6M	1Y	2Y	3Y	5Y	SI
Strategy	8.40%	-1.64%	-5.80%	15.60%	29.23%	21.20%	40.20%	21.70%
BSE 500 TRI	7.30%	-4.39%	-11.84%	6.00%	21.85%	13.70%	26.30%	15.20%

Returns up to 1 Year are absolute and greater than 1 Year in CAGR. Returns are in TWRR. Since Inception, date is 1st June, 2016.

Market Cap Breakup



Key Features

Scheme Details	
Fund Manager	Jigar Mistry
AUM (in INR crs)	4,575
Benchmark	BSE 500 TRI
Inception Date	1st June 2016
Number of Stocks	38

Exposure Details

Top 5 Stock Holdings	% Holdings
State Bank of India Ltd	5.75
HDFC Bank Ltd	4.67
ICICI Bank Ltd	4.65
Ramkrishna Forgings Ltd	4.08
Manappuram Finance Ltd	3.66

Sector Break Up (GICS)

Sector	% Holdings
Financials	34.8
Materials	19.8
Communication Services	7.1
Information Technology	6.5
Health Care	4.9
Industrials	4.7
Consumer Discretionary	3.1
Consumer Staples	2.8
Energy	2.7

All performance / data mentioned is as on 31st March, 2025

Finance in Focus: India's GDP Surge Story

India's Gross Domestic Product (GDP) has almost doubled over the last decade, rising from $2.1 trillion in 2015 to $3.89 trillion in 2025. This milestone cements India's position as the world's fifth-largest economy—surpassing the UK and closing in on Japan and Germany. With an anticipated annual growth rate of 6.5%, the International Monetary Fund (IMF) projects India will become a $6.3 trillion economy by 2029, potentially making it the third largest globally, behind only the US and China.

India's economic expansion outpaces its global peers. While China's GDP grew by 75.8% and the US by 65.8% during the same period, India saw a remarkable 105% increase—making it the fastest-growing economy among the world's top ten.

Several structural factors have driven this economic leap. Key contributors include:

- Proactive government policies and regulatory reforms
- A push for manufacturing and export-led growth
- Large-scale digitisation and financial inclusion
- Implementation of the Goods and Services Tax (GST)
- Robust public capital expenditure and infrastructure investments

These reforms have helped formalise large parts of the economy and boost productivity across sectors.

However, India's per capita GDP in 2024 stood at $2700 which significantly trails behind the US ($86,000) and China ($13,000). Nonetheless, it is expected to rise by 1.5x to reach $4,000 by 2029, reflecting higher per capita output and consequently improved consumption potential. Robust services exports have helped to keep the Current Account Deficit of the government under control. The push for manufacturing in India via schemes such as PLI should improve India's merchandise export prospects. India is expected to grow at a faster rate than most major economies over the foreseeable future.

Conclusion

India stands at a pivotal moment in its economic journey. With a young workforce, a rising middle class, policy-driven growth, digital transformation, and increasing formalisation of the economy, the country is set to sustain its upward trajectory. If current trends hold, India is well on track to becoming a $6 trillion economy and the third largest in the world by 2029.

Priya Deshmukh

Head Products, Operations & Services,
ICICI Lombard

The health-conscious consumer today seeks more than just hospitalisation coverage - they seek personalised health solutions that align with their unique lifestyle, and medical needs. Traditional one-size-fits-all health insurance plans no longer suffice in an era of rising healthcare costs and medical inflation.

Therefore, to cater to the growing consumer demand for tailored plans, at ICICI Lombard we have launched 'Elevate' - an industry-first revolutionary AI-powered health insurance product to transform the way people experience health coverage.

Elevate is an industry-first offering that harnesses the power of Artificial Intelligence (AI) to provide hyper-personalised coverage. With intuitive features and flexible add-ons, Elevate empowers customers to design their health plans around their unique lifestyles, ensuring that their insurance evolves with their needs.

At its core, Elevate offers three groundbreaking features:

Infinite Sum Insured: This feature ensures customers have limitless protection, no matter how high their medical expenses rise.

Infinite Claim Amount: Healthcare costs can be unpredictable, but with this add-on, customers can make a one-time lifetime claim with no upper limit—offering unmatched financial peace of mind.

Infinite Assurance: Chronic: With this add-on, individuals with pre-existing conditions like asthma, diabetes, or hypertension can start receiving benefits in just 30 days, a dramatic shift from the industry's standard three-year wait.

Some of the other features of Elevate include **Jumpstart, Chronic Disease Management Program, Durable Medical Equipment Cover, NRI Advantage (Discount for NRI/OCI customers), Network Advantage, Room Modifier, Senior Care Value Added Services, and 2-Hour Hospitalisation** which caters to specialised geriatric needs of senior customers aged 55 years and above. Elevate also comes power-packed with 15 in-built covers and multiple personalisation options, including benefits for 20 critical illnesses, personal accident, maternity, newborn cover, accommodation and travel benefits, preventive care, inflation protector, air ambulance, personalised home care, and many more.

The product's base offering is a comprehensive suite of benefits, including in-patient hospitalisation, day-care treatments, AYUSH treatment, domestic road ambulance services, and an integrated wellness program among other benefits that empower customers to proactively manage their health. What sets Elevate apart is its flexibility; customers can choose from a range of optional covers to enhance their protection, making it uniquely adaptable to diverse health needs. Further, we offer a long term discount of 10% on buying a 2-year policy term and 15% discount on buying a 3, 4 or 5-year policy term, thus reducing the overall premium cost. Additionally, with add-ons such as 'Infinite Care' and 'Power Booster' that provide a 100% cumulative bonus annually, irrespective of claims, for an indefinite period, ICICI Lombard has set a new standard in health insurance, empowering customers with unparalleled peace of mind in an increasingly dynamic world.

We at ICICI Lombard are committed to redefining insurance through customer-centric innovation. Elevate is more than a policy, it is your trusted health partner that supports and adapts to your life journey. Thus, staying true to our brand ethos of 'Nibhaye Vaade', we have designed Elevate with care and innovation, to empower individuals and families not just to manage health risks, but to lead healthier lives.

Luxe Spotlight:

Golden Passports: 7 Best Countries for Families in 2025

Not all visas are created equal. Golden Visa programs stand apart, offering discerning families a privileged route to citizenship or residency, with access to premium experiences, global mobility, and a life well-lived. Discover the 7 best countries opening their doors to these golden opportunities in 2025.

1. Portugal's Golden Visa

Unlock Europe's borders with Portugal's full-family residency program, which offers your spouse, children, and parents full Schengen freedom with a path to citizenship in 5 years. Investments range from €280,000 to €500,000 in real estate, venture capital, or job creation and can help your loved ones embrace a life of European elegance.

2. UAE's Golden Visa

Claim your place in the global hub with UAE's program, which offers long-term residency for your spouse and children under 18, or up to 25 if they're studying. With investments starting at AED 2 million in real estate, business ventures, or public investments, your family can thrive in the heart of innovation while enjoying a luxurious global lifestyle.

3. Greece's Golden Visa

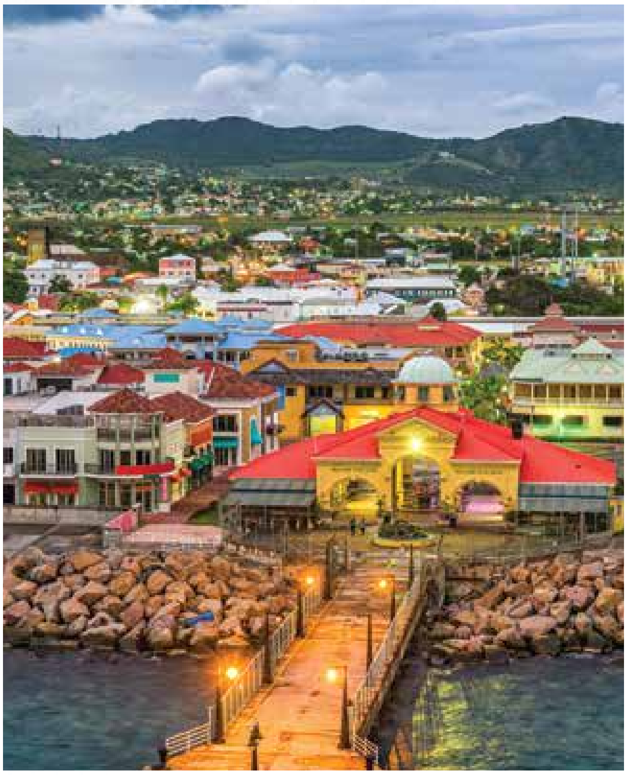
Savour a life of timeless Mediterranean beauty with Greece's program, which offers permanent residency for your spouse, children, and parents from both sides. Enjoy seamless Schengen travel with no minimum stay requirements while your family indulges in Greek elegance. Investments start at €250,000 in real estate or business ventures.

4. Canada's Quebec Immigrant Investor Program

Step into a future of opportunity with Canada's investor visa. It offers permanent residency for your spouse and children under 22, so they can enjoy world-class healthcare, exceptional education, and a high quality of life. With a CA$1.2 million investment in business or government-backed programs, your family can find a new home in the West.

5. Caribbean Nations' Citizenship by Investment Program

Embrace the freedom of global travel with citizenship from nations like St. Kitts and Nevis, Dominica, or Antigua and Barbuda. Gain visa-free access to 150+ countries, with eligibility extended to your spouse, children, parents, and even siblings. Starting at $100,000 through government donations, real estate, or business investments, a world of possibilities awaits.



6. New Zealand's Investor Visa

Settle into the serene landscapes of one of the world's most sought-after destinations. With family residency for your spouse and children under 24, it offers you a high quality of life and a stable financial environment. Invest NZ$5 million or more in approved investments to build a future in a country known for its economic resilience.

7. Malta's Golden Visa

Live the European dream with Malta's family-friendly residency or citizenship offerings. Enjoy seamless EU access, attractive tax benefits, and Mediterranean stability that extends to your spouse, children, and dependent family members. Starting at €300,000 through real estate, government support, or bonds, it's a passport to serenity.

Customer Testimonials

I go to IDFC FIRST Bank branch
as if I am going to my home.
The branch staff treat me very well.

- **Mr. and Mrs. Bhatt,**
IDFC FIRST Private Customer

Two things stand out about the IDFC FIRST Bank staff:

Honesty in assessing markets and equity, and complete transparency while communicating with customers.

- **Mr. J. Shah,**
IDFC FIRST Private Customer

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