



FIRST

Private

by IDFC FIRST Bank

FIRST FORTUNE

APRIL 2026



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Gopal Lakhotia

Head - Investments,
Wealth Management, IDFC FIRST Bank

The US-Iran conflict has repriced risk globally. India, given its import dependencies for oil and gas, had suffered the most.

Global markets remain volatile as the US-Iran conflict continues to dominate sentiment. Following earlier aggression toward Venezuela, the Trump administration moved against Iran citing nuclear weapons concerns. The conflict has fuelled a sharp risk-off move across asset classes, driven crude oil prices markedly higher, and disrupted energy infrastructure. Separately, the tech-heavy indices are under additional pressure from rising capex announcements and earnings concerns.

Among major markets, UK equities outperformed on rotation away from AI stocks and attractive valuations, while Japanese equities benefited from expectations of pro-fiscal spending post the LDP election win.

India's economy had been building solid pre-war momentum on the back of capex-led fiscal policy and supportive monetary conditions. The crude price shock, however, is expected to widen the CAD and stress the BoP, prompting downward revisions to FY27 GDP growth estimates. Corporate earnings - which were already expected to bottom out in late 2025 - may now see a further delay in recovery.

Equities – Attractive Entry Point. Indian equity valuations have corrected to compelling levels. The Nifty 50 trades at a 1Y forward P/E of 17.7x (as of 31-Mar-26) versus its long-term average of 20.9x – a ~15% discount that presents an attractive entry for investors on the sidelines. Near-term earnings could face downward revision to low double digits (vs. prior estimates of ~15–17%) as higher input costs weigh on consumption and margins.

Fixed Income – Steep Curve, Cautious Outlook. Global yields have risen on inflation concerns tied to higher oil prices, with central banks signalling readiness to act. Domestically, Indian bonds faced a difficult quarter – the 10Y yield briefly crossed 7% in March – driven by a widening CAD, fiscal slippage concerns (excise cuts, lower PSU dividends, higher subsidies), and tightening credit-to-deposit ratios, partially offset by RBI's OMO purchases. Looking ahead, any de-escalation in West Asia could bring yields lower. With RBI MPR projections keeping inflation below 6% through FY27–28, we expect the RBI to remain on pause for an extended period. However, the yield curve is likely to stay steep given supply pressures at the long end.

Commodities – Gold Outperforms, Silver Lags. Gold rose ~10% in Q1CY26 while silver ended broadly flat, as central bank hawkishness triggered profit booking in the latter half of the quarter. On a relative basis, equities now look attractive versus gold – the Nifty 500-to-Gold ratio is ~1.5 standard deviations below its long-term mean. Gold remains well-supported by central bank buying and safe-haven demand; silver's trajectory will depend on the pace of industrial recovery.

Currency – Rupee Under Pressure. The INR depreciated ~4% against the USD in Q1CY26, underperforming most major currencies, and briefly breached the 95 mark amid sustained FPI outflows. RBI intervened via FX operations and deployed unconventional measures – including caps on NOP-INR positions and restrictions on NDF offerings to corporates – to limit speculative pressure. Until capital flows stabilise, we expect the rupee to remain weak and depreciate gradually.

Near-term volatility is likely to persist, but investors with a long-term horizon should treat the current dislocation as an opportunity. A disciplined, asset allocation-based approach is the prudent path to optimising risk-adjusted returns through this cycle.

To quote Warren Buffett: “**Be greedy when others are fearful, and be fearful when others are greedy.**”



Gaura Sengupta

Chief Economist,
IDFC FIRST Bank

Navigating the West Asia Crisis

The year 2026 has started on an explosive note, with an unprecedented escalation of geopolitical risks in West Asia. Many are comparing the crisis to the Russia-Ukraine escalation, when crude oil prices stayed at US\$100pb+ for more than 100 days. Others are comparing it to Covid-19, when the world faced unprecedented supply-side disruptions, but crude oil prices were low. The truth lies somewhere in the middle - the West Asia crisis is a mix of both price and quantity shocks.

The closure of the Strait of Hormuz has entered its second month. The longer global trade movements remain restricted, the greater the risks to the global economy. Efforts are being made to de-escalate the situation, with negotiations underway between the US and Iran. However, even if there is a quick resolution, supply disruptions could persist for months. There is uncertainty around the extent of damage to oil-producing facilities in GCC countries, and production will take time to normalise. The cost of global freight may not return to pre-escalation levels, with insurance premiums expected to remain elevated.

The crisis is impacting Asian countries more severely, given their higher reliance on the Strait of Hormuz for essential supplies such as crude oil, gas, and fertilisers. Over 80% of Asia's crude oil and LNG imports transit via the Strait of Hormuz. In contrast, for Europe, 5% of crude oil imports and 13% of gas needs are affected, while the US is a net exporter of crude oil. That said, the surge in energy prices is impacting all countries alike.

Asian countries are already taking measures to shield domestic energy supplies, with Thailand and the Philippines asking civil servants to work from home and Korea imposing price caps. India is rationalising the usage of LNG and LPG for commercial purposes. For now, oil marketing companies (OMCs) and the government are absorbing the price shock in India, thereby shielding the domestic consumer.

This shock comes at a time when the Indian economy is on a strong footing, supported by robust domestic growth and macro-stability parameters. Q3FY26 real GDP growth was 7.8%, backed by both consumption and investment. CPI inflation remains low at 3.4% in March, with core-core inflation even lower at 1.9%. On the external front, the FY26 current account deficit is tracking at 1.3% of GDP, even with the escalation in crude prices in March. The Centre's fiscal deficit is on track to reduce to 4.4% of GDP in FY26.

Fiscal and monetary policies will need to work in tandem to safeguard the improved growth momentum. Fiscal policy will need to shield consumers from the price shock and supply disruptions as much as possible. This is already evident in the sharp cut in excise duties on petrol and diesel and the waiver of customs duties on key petrochemical products. Meanwhile, the RBI policy will need to ensure that domestic financial conditions remain growth-supportive, despite upside risks to inflation. A key focus will be on ensuring that credit flows to at-risk sectors, such as MSMEs and exporters, are not disrupted.

The Indian crude basket is expected to average US\$90pb in FY27, assuming a moderation in prices in H2. Under such a scenario, the cost will need to be shared among OMCs, the Government of India, and consumers.

The fiscal hit to the Government of India is estimated at 0.3% of GDP in FY27. This factors in higher fertiliser and LPG subsidies, along with a ₹10 per litre cut in excise duties on petrol and diesel. The estimate assumes that the excise duty cuts are reversed once prices moderate.

For consumers, there could be a moderate increase in retail petrol and diesel prices in the coming months. In addition, consumers are already facing higher LPG, ATF, and CNG prices. There is also likely to be a second-round impact as companies contend with higher input costs. Incorporating these risks, FY27 CPI inflation is estimated at 4.9%.

Under this distributed burden-sharing model, the negative impact on growth will primarily be through supply-side disruptions, as consumers are largely shielded from price increases. In the event of supply-side disruptions, there could be some impact on the manufacturing and services sectors in Q1FY27, potentially adding a downside risk of 0.5% to FY27 GDP growth. After factoring in these transient supply-side disruptions, FY27 real GDP growth is currently tracking at 7.0%. If supply disruptions extend into Q2FY27, full-year growth could be closer to 6.5%.

This relatively resilient growth outlook rests on a critical assumption that monetary policy remains growth-supportive. The crisis reduces comfort on inflation, pushing CPI inflation closer to the upper end of the target range. The upward pressure on inflation comes at a time when the monsoon is expected to be below normal due to El Niño conditions. Ideally, monetary policy should look through supply-side shocks, as its tools operate primarily through the demand channel. At the same time, policymakers must remain vigilant to ensure that household inflation expectations stay well-anchored.

To safeguard the growth recovery, monetary policy will need to rely on both communication and liquidity management. Liquidity support has aided the pick-up in credit growth by keeping funding costs contained through substantial, durable liquidity infusion. As long as the crisis persists, the focus of liquidity management should be on ensuring that domestic financial conditions do not tighten and add to downside risks to growth.

On the policy rate front, the RBI is expected to remain on pause, with inflation not projected to breach the upper threshold of the target range at 6%. Historically, during supply-side shocks, the RBI has raised policy rates only when inflation has remained above 6% for several months. Given the burden-sharing model of higher energy costs, inflation is expected to stay within the tolerance band.



**Failure is an integral
part of your personal and
professional life. Resilience
helps you get over it**

- Tarun Garg

MD & CEO, Hyundai Motor India Limited (HMIL)



Harsha Upadhyaya

CIO - Equity and Debt,
Kotak Mahindra Asset Management Company Ltd.

Mr. Harsha has more than two decades of rich experience spread over Equity Research and Fund Management. His prior stints have been with companies such as DSP BlackRock, UTI Asset Management, Reliance Group, and SG Asia Securities. Mr. Harsha is a Bachelor of Engineering (Mechanical) from National Institute of Technology, Suratkal, a Post Graduate in Management (Finance) from Indian Institute of Management, Lucknow, and a Chartered Financial Analyst from the CFA Institute.

Q1 How do you see this US-Iran war unfolding for Indian equities?

We see the US-Iran war as a volatility trigger, which is creating a short-term impact on India due to the disruption caused to the energy supply chain and prices. We don't expect it to manifest into a long-term structural derailment for Indian equities. Equity markets may see near-term risk-off moves but earnings and domestic growth drivers reassert over time. Indian markets have historically absorbed geopolitical shocks provided they remain regional and do not morph into a prolonged oil shock. Market corrections driven by geopolitics are seen as episodic and sentiment-driven, creating opportunities to rebalance rather than exit equities.

Q2 How vulnerable is India to an oil price spike if the conflict prolongs further?

Given our high oil import dependency and import bill, an oil price spike is a key macro risk for India in a prolonged conflict scenario. The Indian economy will be able to absorb the short-term impact if oil stays below US\$100/bbl, but a sustained high crude oil price will worsen inflation, growth, current account deficit, and currency simultaneously. India has reasonable crude inventory buffers with the oil companies to manage near-term requirements, but vulnerability is higher in case of gas imports, i.e. LNG, especially if Hormuz disruptions persist. There is a wave of LNG capacity that will come in the US over the next 2-3 years that can lessen the risk in the medium to long term.

Q3 Where do you see the US economy heading over the next 12-18 months in this current geopolitical issue?

Geopolitical oil shocks increase downside risks for the US economy, but policy support and AI-led productivity gains could mitigate severity. The US economy is expected to slow down but may not slip into a deep recession. Sustained high oil prices pose a higher inflation risk. One also needs to keep watch on private credit stress developing in the US. Rate cuts could be delayed under such circumstances.

Q4 Is AI a tailwind or a structural headwind for the Indian IT sector and margins?

AI can turn out to be a meaningful opportunity for Indian IT services. AI could be a near-term headwind for IT services growth and pricing, but it can be a medium-term structural tailwind for relevance, margins, and business models, provided IT companies adapt fast enough. Structural relevance of IT remains, but margin sustainability will depend on how fast Indian IT firms move up the value chain.

Early-stage AI adoption is deflationary for IT services as client budgets could be reprioritised towards AI capex at the cost of traditional IT services and software spends. Automation can put pressure on billing in the near term as less man-hours are required. As AI adoption scales, new service intensity around data structuring & modernisation, cloud migration, cybersecurity, governance, and compliance has increased the need for vendors who can integrate AI into enterprise workflows. This can lead to a re-emergence of growth over the medium to long term and better margin quality for companies that move up the value chain.

Q6 How are you thinking about large-cap vs. mid-cap vs. small-cap allocation today?

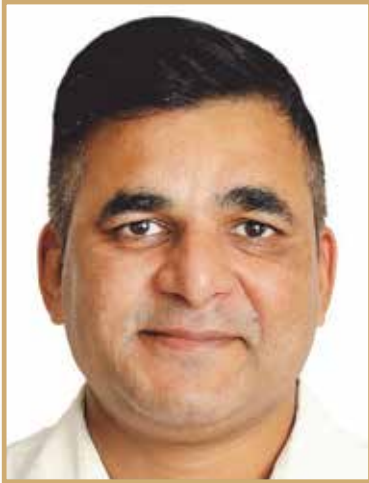
We have a neutral stance on equities with a tilt in favour of large caps as current valuations have moved lower than their long-term average. A stronger balance sheet of these companies translates to lower vulnerability to shocks and better earnings visibility. We are marginally OW on mid caps where we believe opportunities exist, but we would be selective. Current valuations for mid caps have now come in line with their long-term average. We prefer companies which are sector leaders and reasonably present in sectors which we are positive on, viz., healthcare and healthcare services, financials, autos, precision manufacturing, and Make in India themes. In small caps, our overall stance is still underweight due to expensive valuations i.e. ~15% premium to long-term average despite the correction. However, there too, we believe select investment opportunities exist using a similar framework as that for selecting mid caps.

Q5 Do you expect the FY26 Nifty EPS growth to be in single digits or can we get back to 12-14%?

For FY26, we expect earnings to be in high single digits. However, one should look at FY26 as a transition year and recovery is expected to build in FY27. For FY27E, Nifty earnings are expected at 12-14%, which will depend on oil price stabilising, no further global shocks, and consumption recovery holding up.

Q7 What advice would you give to equity investors?

We would reiterate that asset allocation discipline is more important than trying to time the market. We would suggest that investors not react to geopolitical noise with knee-jerk exits. Small investors shouldn't panic because war is pushing stocks down, and trust that the India growth story is sound. Instead, use the volatility to rebalance the portfolio towards quality. Companies that innovate, manage costs efficiently, expand market share, and adapt to structural shifts continue to create value. Keep moderate return expectations from the market and stay invested for wealth creation. Wealth is built via persistence, not prediction.



Amit Tripathi

President & CIO - Fixed Income,
Nippon India Mutual Fund

Q1 What is your current outlook on the Fixed Income market, considering growing volatility?

Elevated level of crude oil prices as a fallout of the Iran-Israel-US war has complicated India's near goldilocks scenario of "high growth-low inflation" that existed till Feb-26 end. The geopolitical situation continues to remain fluid and volatile.

The two-week ceasefire in West Asia has eased tensions for now, but inflation and growth risks continue to loom over the Indian economy.

With India being a net importer of oil, the following is the RBI's projection about FY27 growth and inflation.

RBI's Scenario Projections

	Base Case		Worst Case	
	Crude : US\$85	Crude : US\$75	Crude : US\$95	Crude : US\$85
	FY27	FY28	FY27	FY28
Inflation	4.6	4.6	5.0	5.1
Growth	6.9	6.6	6.7	6.4

Source: RBI MPR Apr 2026

Fiscal Impact:

Further, the fiscal deficit is also likely to widen as a possible rise in subsidies may lead to higher borrowing by the government, although the net impact is likely to be ~0.2% of GDP.

Fiscal Cost of Crude (Measures taken till date)

	Amt (Rs trn) % of GDP	
Rs. 10 Excise Duty Cut on Petrol/Diesel	1.7	0.4%
Export Tax on Diesel & ATF	-0.5	-0.1%
LPG-Related Under-Recoveries	0.3	0.1%
OMC Dividend	0.2	0.1%
Fertiliser Subsidy	1	0.3%
Total Impact	2.7	0.7%

Potential to Reduce Fiscal Cost

	Amt (Rs trn) % of GDP	
Economic Stabilisation Fund	1	0.3%
Higher Non-Tax Revenue	0.5	0.1%
Lower Expenditure	0.5	0.1%
Total Impact	1.5	0.5%

Source: NIMF Research

RBI action:

RBI at its policy review held on 8th Apr-26 left the repo rate unchanged at 5.25%. The central bank projected GDP for FY'27 at 6.90% & inflation at 4.6%, indicating upside risk to inflation and downside risk to growth. Given the fluid nature of war, the RBI maintained a neutral stance, retaining the flexibility to act on either side depending on the evolving situation. Moreover, the RBI stated that it will continue to be proactive and pre-emptive in liquidity management, ensuring its FX actions do not tighten liquidity.

Bond Market Move:

Since the onset of the war, fixed income yields have risen sharply across the curve, driven by heightened inflation concerns stemming from elevated crude oil prices, a sharp depreciation of the Indian Rupee, and emerging fiscal pressures. The announcement of a ceasefire and better-than-expected RBI policy led to bond yields falling in the range of 10-20 bps across the curve. However, the OIS curve is still factoring in a 50-75 bps rate hike over a one-year period.

Current O/N rate stands at 5.25%, while the current 1-year OIS rate is at 5.90%, driven by fiscal and inflation concerns, factoring in most of the bad news. Hence, upside risk to Indian bond yields looks limited from here on.

Instrument Type	Instrument Name	08/04/2026	27/02/2026	Change in bps (Over pre-Iran war)
Policy Rate	Repo Rate	5.25	5.25	0
T-Bill	91 days	5.31	5.30	1
	364 days	5.63	5.55	8
OIS	1 yr	5.90	5.50	40
	3 yr	6.16	5.76	40
	5 yr	6.40	6.00	40
G-Sec	3 yr	6.40	5.84	56
	5 yr	6.45	6.28	17
	10 yr	6.92	6.66	26
	30 yr	7.58	7.33	25

Source: CCIL

Given the abundant liquidity in the system and the RBI staying pat on rates, we expect near-end rates to fall. However, yields at the belly of the curve are expected to remain elevated, driven by concerns over increased government borrowing leading to higher bond supply, although OMO purchase / operation twist by the RBI may cap any spike in the yields. Yields at the longer end of the curve are elevated from a historical perspective, suggesting a good opportunity to invest.

Q2 Does the current war meaningfully alter the Fed's approach to inflation and rates?

The West Asia war has introduced an element of uncertainty, derailing the progress on disinflation, thus creating a difficult trade-off between curbing high prices and supporting a potentially weakening labour market. Hence, US Fed officials have taken a cautious approach for now, preferring to wait for more data to gauge how severely the conflict may affect inflation compared with economic growth. Accordingly, this has increased the probability of the key Fed fund rate in the US remaining steady for an extended period of time rather than being cut.

Q4 Is duration risk currently better rewarded than credit risk?

Duration risk measures the sensitivity of a bond's price to changes in interest rates. Bonds with higher duration experience larger price movements when interest rates fluctuate, making them inherently more volatile. In contrast, credit risk refers to the possibility that a bond issuer may fail to meet its interest obligations or repay principal.

Credit risk tends to be better rewarded during stable economic conditions, when corporate balance sheets are strong and default risks are contained. Duration risk, on the other hand, is typically rewarded around turning points in the interest-rate cycle. Long-term bond yields often move in anticipation of future central bank actions rather than in response to actual policy moves.

As a result, when interest rates are at or near their peak and the market begins to price in future rate cuts, bond prices - especially those with higher duration - can rise meaningfully. This environment is particularly favourable for duration-focused funds, as falling yields translate into capital gains for investors positioned ahead of policy easing.

Q6 How are you positioning portfolios today - more duration, accrual, or barbell strategies?

Currently, we are following a barbell with a portfolio concentrating in accrual in 1-3-year corporate bonds and duration only in the >20-year segment.

Q3 What is the current yield signalling today – is it growth moderation or inflation persistence?

As stated in the outlook, the OIS market is factoring in ~50-75 bps of a rate hike by the RBI in the next 1 year. The move reflects heightened inflation risks, led by high crude oil prices, rupee depreciation, and growing fiscal concerns.

Q5 Is the recent rupee weakness more driven by global dollar strength or domestic factors?

The Indian rupee has come under sustained pressure in recent months due to simultaneous stress on both the current and capital accounts. In FY26, the currency has depreciated by approximately 11%, driven initially by delays in the U.S. trade deal and more recently by concerns over elevated crude oil prices. This weakness has largely reflected broad-based U.S. dollar strength amid investors' preference for safe-haven assets. Additionally, the recent rise in global crude oil prices following the West Asia conflict has further exacerbated pressure on the rupee, given India's status as a net crude oil importer. Fears that a prolonged period of high oil prices could disrupt India's macroeconomic fundamentals have added to downward pressure on the currency.

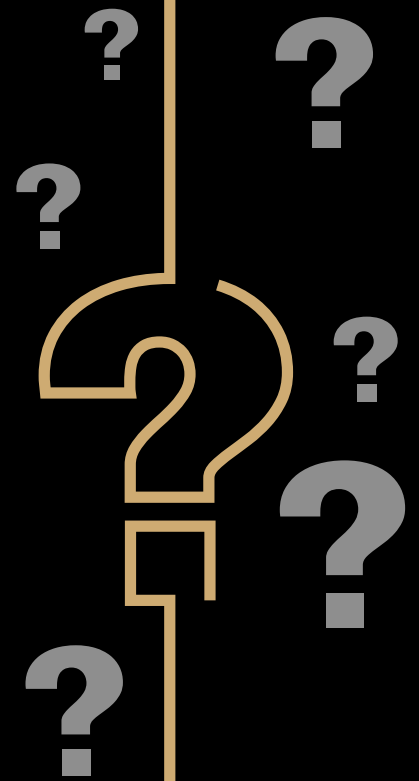
Q7 How should investors think about debt allocation given the recent correction?

From a fixed income investment perspective, yields at the short end of the curve are expected to remain largely range-bound. The RBI is likely to maintain surplus system liquidity (as emphasised in the latest Apr policy), ensuring that its foreign exchange interventions do not inadvertently tighten domestic liquidity conditions. In contrast, yields at the long end of the curve are expected to remain elevated, driven by concerns over increased government borrowing leading to higher bond supply, although OMO purchase / operation twist by the RBI may cap the rise in the long-term bond yields.

Given the heightened uncertainty in the macroeconomic environment, a prudent investment approach would be to remain positioned at the short end of the yield curve. Aligning investment horizons with fund duration can help mitigate the impact of interest rate volatility. However, a long-term investor can consider the longer-end sovereign (>20-year) from a long-term investment horizon perspective.

DID YOU KNOW?

Established in 1935, the Reserve Bank of India is older than independent India itself!



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AI WASHING:

The growing practice of companies deceptively marketing their products or services as AI-driven to benefit from the excitement around artificial intelligence, even when the technology involved may be minimal, conventional, or absent.

Strategic Idea of the Quarter – Buoyant Opportunities Approach

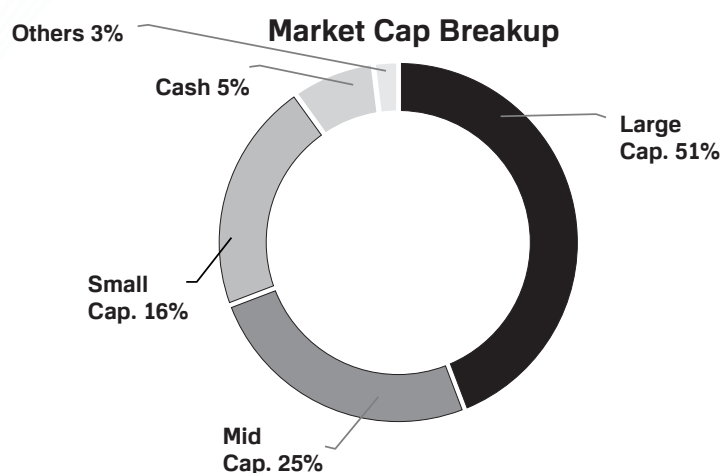
Strategy Round-up

- The strategy follows a Core & Satellite approach, investing across market cycles with the objective of balancing capital protection and return generation. The Core portfolio focuses on industry leaders with predictable cash flows, strong reinvestment ability, and stable dividend characteristics, while the Satellite portfolio seeks opportunities in cyclical, turnaround situations, and value themes to enhance returns.
- Portfolio allocation between Core and Satellite is dynamically adjusted based on the market cycle, with higher Satellite exposure during aggressive phases and increased Core allocation during defensive phases. The portfolio is constructed using a combination of top-down cycle assessment and bottom-up stock selection, supported by detailed fundamental analysis of individual companies.
- Currently, the portfolio is positioned with a 47.5% allocation to Core and 52.5% to Satellite, reflecting a relatively more aggressive stance.

Performance Update (31st March 2026)

Scheme vs	Performance (%)							
Benchmark	1M	3M	6M	1Y	2Y	3Y	5Y	SI
Strategy	-11.7%	-10.6%	-4.2%	6.0%	10.7%	21.0%	22.0%	20.0%
BSE 500 TRI	-11.4%	-13.9%	-9.6%	-3.1%	1.3%	12.9%	11.8%	13.2%

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



Key Features

Scheme Details	
Fund Manager	Jigar Mistry
AUM (in INR crs)	9,879
Benchmark	BSE 500 TRI
Inception Date	01-Jun-2016
Number of Stocks	40

Exposure Details

Top 5 Stock Holdings	% Holdings
ICICI Bank Ltd	6.6
Axis Bank Ltd	5.4
Aurobindo Pharma Ltd	5.2
State Bank of India Ltd	5.0
ICICI Lombard General Insurance Company Ltd	3.8

Sector Break Up (GICS)

Sector	% Holdings
Financials	39.5
Materials	10.0
Health Care	9.8
Consumer Staples	9.2
Consumer Discretionary	7.6
Industrials	7.5
Communication Services	5.9
Information Technology	1.5
Real Estate	0.6

Inclusion Begins Here: Inside an Ek Prayas Centre

We are happy to share a story from the field that reflects how early access and community-based support are enabling inclusion in rural India.

At IDFC FIRST Bank, we believe that opportunity belongs to all. This belief guides **FIRST IMPACT**, our approach to building inclusive systems in communities where access to early support has traditionally been limited.

Ek Prayas, a CSR programme under **FIRST IMPACT**, strengthens early-stage rural **NGOs** that support children with diverse developmental needs. In many underserved regions, an **Ek Prayas centre becomes the first structured early childhood setting** available to families, creating pathways to inclusion that did not previously exist.

One such centre operates in **Purulia, West Bengal**, where we met **Soumik Mahato**, a three-and-a-half-year-old who joined the Ek Prayas centre at the age of two years and ten months. At the time, Soumik, who's diagnosed with Autism, found it difficult to engage in group activities or participate in classroom routines. Like many families in rural communities, his caregivers had limited access to guidance on early learning and development.

The initial weeks involved adjustment. Over time, with consistent routines and a supportive learning environment, Soumik began participating more actively. He engaged with educators and peers, started using words to express himself, and became more comfortable within a structured setting.

Today, Soumik attends the centre regularly and takes part in everyday learning activities alongside other children. His journey reflects how early inclusion within community-based settings can support participation, learning, and social engagement.

Through Ek Prayas centres, FIRST IMPACT is supporting more inclusive early childhood environments in rural India. Like Soumik, children across rural India are being integrated into structured learning and community settings at an earlier stage.

US Dollar Insurance Solutions from GIFT City: A Smarter Way to Plan Globally

For today's Non-Resident Indians (NRIs), life is no longer defined by a single geography. Careers span continents, families are globally distributed, and aspirations, from children's education to retirement, are increasingly international.

In such a world, financial planning cannot remain local.

It must evolve to reflect the same global reality, aligned not just with goals, but with the currency, markets, and risks that shape those goals.

This is where USD-denominated insurance solutions from GIFT City (IFSC) are emerging as a powerful and relevant strategy for globally connected individuals.

Why USD-Based Financial Planning Matters More Than Ever

For NRIs, many key life goals like higher education abroad, international healthcare access, or retirement in developed economies, are inherently linked to the US Dollar.

Planning these goals in a different currency introduces an often-overlooked risk: currency volatility.

A steady depreciation in local currencies against the USD can significantly increase the real cost of these aspirations over time. Aligning investments with the currency of future expenses is therefore not just prudent, it is essential.

Additionally, USD-denominated solutions from GIFT City offer:

- Access to globally diversified investment opportunities
- Regulatory clarity under IFSC frameworks
- Potential tax efficiency, subject to applicable laws
- A seamless way to integrate protection and wealth creation

A Holistic Suite of USD Insurance Solutions for NRIs

To address the diverse financial needs of NRIs, a range of USD-denominated insurance offerings combine wealth creation, protection, and global access, all within a single, integrated ecosystem.

1. Building Long-Term Global Wealth: Global Wealth Advantage Flexi Plan

Wealth creation for NRIs is no longer just about returns. It's about flexibility, longevity, and global exposure. The Global Wealth Advantage Flexi Plan is designed as a comprehensive, investment-linked insurance solution that enables:

- Long-term wealth accumulation in USD
- Access to diversified global investment strategies across equities, debt, gold, and emerging sectors like AI
- Lifelong coverage up to 100 years, supporting legacy planning
- Flexibility through features like systematic withdrawals, premium holidays, and partial liquidity

What makes this solution particularly relevant is its ability to adapt to evolving life stages, whether it's building a retirement corpus, generating passive income, or transferring wealth across generations.

For NRIs, it serves as a core financial anchor, balancing growth, protection, and flexibility in one structure.

2. Securing a Child's Global Future: US Dollar Global Education Plan

Education is one of the most significant and emotionally driven financial goals for NRI families. With international education costs rising steadily, planning in the right currency becomes critical.

The US Dollar Global Education Plan is specifically designed to:

- Help parents build a dedicated education corpus in USD
- Provide continued financial support even in the policyholder's absence, ensuring the child's future remains uninterrupted
- Offer access to global investment funds for long-term growth
- Enable flexible withdrawals aligned with education milestones

Bringing It All Together: A Unified Global Financial Strategy

Individually, each of these solutions addresses a specific need: wealth creation, education planning, or life cover.

Together, they form a comprehensive financial ecosystem that reflects the realities of an NRI lifestyle:

- Earnings in multiple geographies
- Expenses in global currencies
- Exposure to diverse financial risks

By integrating these elements into a USD-denominated framework from GIFT City, NRIs can achieve:

- Currency alignment with future goals
- Diversified global exposure
- Holistic financial protection
- Operational simplicity under one platform

Final Thought: Think Global. Plan Smarter.

As the world becomes increasingly interconnected, financial strategies must evolve beyond borders.

For NRIs, the question is no longer just where to invest, but how well those investments align with a global life.

USD-based insurance solutions from GIFT City offer a forward-looking answer, combining global relevance, financial efficiency, and long-term security.

Because in a truly global life, the smartest strategy isn't just to grow wealth, it's to grow it in the currency of your future.

Authored by: Editorial team of HDFC Life International

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Luxe Spotlight:

Five Culinary Trends

Shaping the Table in 2026

The future of gastronomy is here, where flavour meets purpose and every meal is an exploration. In 2026, dining is no longer just about what's on the plate; it's about experiences that linger long after the last bite.

These five trends reveal how restaurants are redefining the act of dining, blending creativity, technology, and heritage to design meals that delight the senses and celebrate culinary imagination.



1. Rooted in Sustainability

Modern dining is founded on eco-conscious practices. From zero-waste kitchens to hyper-local sourcing, chefs are crafting menus that honour both ingredient and origin, while embracing renewable energy behind the scenes. Waste is transformed into unexpected elegance, with vegetable scraps becoming broths and fruit skins elevating cocktails. The result is a more considered experience that values intention as much as indulgence.

2. Dining as a Performance

The modern table is as much about atmosphere as it is about cuisine. Restaurants are creating multi-sensory journeys that layer storytelling, technology, and design to transform dining into theatre. Each course unfolds as part of a larger narrative, with projection mapping, interactive menus, and environments that evolve through light and sound. This immersive approach ensures the experience lingers just as vividly as the flavours.

3. Hyper-Personalisation

In 2026, dining is no longer one-size-fits-all. Restaurants are leveraging data and advanced AI technology to shape menus around each guest, adapting to dietary preferences, refining flavours, and aligning with individual nutritional goals. This focus on precision ensures no two meals feel alike, elevating dining into an experience that is distinctly personal and thoughtfully curated.



4. The Rise of Plant-Based Cuisine

Plant-based dining has entered the mainstream. As preferences shift towards health and sustainability, chefs are placing vegetables at the centre of the plate, elevating them with techniques like smoking, fermenting, and dehydrating. Alongside this, plant-based proteins and dairy-free alternatives are expanding the possibilities of gourmet dining, evolving into expressions of both creativity and conscious indulgence.

5. The Comeback of Traditional Methods

In an era driven by culinary innovation, chefs are turning back to time-honoured cooking techniques. Fermentation, curing, and wood-fire cooking are being embraced for the complexity and character they bring to a dish. These methods lend a sense of place and history to modern menus, seamlessly blending legacy with contemporary expression and reminding diners that the past still informs the future of fine dining.



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