



FIRST

*Private*

by IDFC FIRST Bank

# FIRST FORTUNE

JANUARY 2026



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## Gopal Lakhotia

Head - Investments,  
Wealth Management, IDFC FIRST Bank

Wishing our readers a Happy New Year!!! Market volatility often presents lucrative opportunities to those exhibiting patience and disciplined investing behaviour.

Global markets witnessed high volatility in 2025 amid the Tariff War unleashed by US President Trump. The US economy has exhibited resilience, aided by robust consumer spending. The labour market in the US has now weakened meaningfully, prompting the US Fed to cut rates despite inflation inching up in recent months. President Trump continues to fan geopolitical tensions, with the latest event being the US attack on Venezuela.

Most **global equity market indices** delivered double-digit returns for the full year of 2025. US equities underperformed global equities - the first time in 20 years amid expectations of a weaker US economy in the backdrop of the tariff war, a weaker dollar, and concerns over richly valued tech stocks. Chinese and Japanese equities did well, driven by AI-related stocks and expectations of fiscal stimulus. Indian equities underperformed in 2025 amid concerns over valuation, lacklustre earnings growth, tariff impact, and persistent FPI outflows. The Indian economy has seen better-than-anticipated growth, aided by improved consumption expenditure and supported by a tepid deflator.

Going ahead, global equities would continue to track earnings growth and valuations amid the evolving and uncertain geopolitical backdrop. For Indian equities, earnings growth is expected to revive back to low-to-mid teens, aided by a pick-up in consumption on the back of fiscal (direct tax and GST rate cuts) and monetary (interest rate cuts) measures. Services exports should continue to be robust, while investments could take a back seat amid slowing tax collections.

**Valuations** for Indian equities have moderated and stack well vs EM equities. Valuations for the large-cap segment are closer to their LT avg. while that for mid-cap and small-caps appear relatively expensive likely baking in sharp earnings growth. Downside risks to growth exist in the form of a further flare-up in geopolitical tensions, tepid earnings growth amid subdued recovery in consumption, and weakness in exports amid persistent headwinds from tariffs. However, India's long-term fundamentals continue to remain intact viz. higher growth, low CAD, fiscal discipline, favourable demographics, stable government, etc.

Domestic equity markets saw **record primary market issuances** (IPOs) of ~INR1.95tn amid favourable liquidity and high valuations. This high supply of paper has also weighed on the secondary market to some extent.

**On the fixed-income side**, US Treasury yields softened in 2025 amid growing expectations of rate cuts by the US Fed, while yields hardened in Germany following its plans to increase spending on defence and infrastructure amid rising geopolitical tensions. Japanese bond yields too hardened amid a hike in rates to counter persistently high inflation and expectations of fiscal stimulus. High global fixed income yields amid concerns over high fiscal deficits and debt sustainability would weigh on flows into EM markets.

Indian 10Y yield has risen to ~6.6% levels following RBI's stance change to 'neutral' and supply-demand dynamics not being much favourable. India's yield curve has steepened over the past year, with yields at the shorter end responding to rate cuts and those at the longer end responding to adverse demand-supply dynamics. Markets would look to the Union Budget next to look for cues on supply and fiscal deficit targets.

**On the commodities front**, precious metals viz. Gold and Silver outperformed in 2025, buoyed by safe-haven demand amid persistent geopolitical tensions, rate cuts by central banks, weakness in DXY, and central bank buying. Gold delivered ~64.6% returns (USD terms), while Silver delivered a whopping ~148% return in 2025, supported by increased demand for its use as an industrial metal and supply deficit. Silver ETFs even traded at a premium to their domestic prices for a brief period.

Geopolitical uncertainty could continue to support these over the near term. However, one should be cautious about potential risks from any profit-booking following the sharp recent rally. Crude oil prices (declined over 20% in 2025) are likely to stay muted amid demand concerns and increased supply by the OPEC+.

**On the currency front**, the rupee witnessed sharp depreciation in a year (touched the 91 mark briefly) where the dollar index was down roughly 10% from its peak in mid-January. Persistent FPI outflows amid the widening trade deficit and delayed trade deal with the US weighed on the INR. Although RBI did lend some support via intervention in FX markets through dollar sales. We believe the rupee may continue to witness pressure till a deal is announced with the US, following which we expect the pace of depreciation to moderate.

**From a fund flow perspective**, net flows in equity-oriented mutual funds declined ~11% in CY25 vs CY24 amid higher risk aversion. Within equity-oriented funds, the flexi-cap category witnessed the highest net inflow, followed by mid-cap and small-cap categories, despite concerns over valuations and earnings growth. Within Hybrids, multi-asset funds attracted the highest inflows on the back of superior performance, aided by allocation to precious metals, which has worked well for these funds. Gold and Silver ETFs also attracted flows on the back of the stark outperformance of these precious metals vs other asset classes. Monthly SIPs have now touched INR31,002 Cr (Dec'25) from INR25,926 Cr in Mar'25 and INR17,610 Cr in Dec'23.

Given the uncertain global backdrop, investors should **focus on their strategic asset allocation** and not be swayed by behavioural biases. One can look to rebalance their asset allocation following the volatility across asset classes seen in 2025. Any potential declines in future can be bought into in line with the risk appetite and time horizon of the investor. To quote Howard Marks, "**History shows that the market rewards discipline more than brilliance.**"



# Gaura Sengupta

Chief Economist,  
IDFC FIRST Bank

## It's once again Union Budget time

It's budget season, and all eyes are on the Centre to unveil a multipronged strategy to support growth and remain fiscally prudent. The Union Budget is set against the backdrop of trade uncertainties, sharp depreciation pressures on the INR, subdued private capex, and job creation. The fiscal space to support growth remains limited, with 46% of total expenditure already committed, such as interest expenditure, wages, pensions, and subsidies.

That said, a key change which will take place from FY27 onwards is the move towards targeting Central Government Debt to GDP. This operational change enables the Centre to slow the pace of fiscal deficit consolidation, providing much-needed fiscal space to support growth. The Centre's debt to GDP in FY26 is 56.1% of GDP. To reduce the debt-to-GDP ratio, the Centre just needs to keep the fiscal deficit target unchanged at 4.4% of GDP. This is because nominal GDP growth is expected to pick up in FY27 at 10% vs. 8% in FY26, led by a rise in inflation. However, we expect the Centre to continue to show some moderation in fiscal deficit to 4.2% to 4.3% of GDP.

The first concern that the budget will need to address is the risk facing the export sector due to the tariffs. The US bilateral tariff on India remains elevated at 50%, with trade negotiations dragging between the two countries. Around 20% of India's merchandise exports go to the US. A large part of the negative impact of elevated tariffs has been countered by the front-loading of exports to the US till July. However, if India is unable to secure a deal with the US, then it would be a negative for FY27. The labour-intensive MSME sector, which accounts for 45% of total exports, will be at risk from tariff tension. Measures will need to focus on ensuring that the flow of credit to the sector doesn't stop and any build-up of stress remains contained. Efforts also need to be made to further diversify the merchandise export markets.

On the currency front, the depreciation pressure on the INR reflects capital outflows, with the Balance of Payments showing a large negative in FY26. Stable FDI inflows have remained weak since FY24 onwards, reflecting repatriation pressures and ODI. Measures to further boost gross inflows are expected in the budget, such as easing of investment limits in certain sectors. The sharp slowdown in FDI inflows has resulted in greater dependence on volatile FPI and debt flows to fund the current account deficit. Hence, even with a very low current account deficit this year, there has been substantial depreciation pressure on INR.

The uncertainty on demand, both external and domestic, has kept private capex on the sidelines. In its absence, government capex has played a key role in supporting the capex cycle. That said, Centre's capex remains concentrated in railways (28% of total

capital expenditure in FY26) and roads (27%). There is a limitation on how much capex can be executed each year in these two sectors. Hence, to increase the execution capacity, capex needs to be diversified into other sectors such as shipping, ports, and aviation. Enabling private capex will also be key as the external demand environment is likely to remain adverse. Measures to crowd-in private capex include accelerating the implementation of Public Private Partnerships.

Lastly, employment creation remains a key focus with the rising working-age population over the next few years. Technological changes imply that modern services will become less employment-intensive. In this context, it's important to incentivise small firms to scale up, which will enhance employment and productivity. Moreover, measures to boost the productivity of traditional sectors such as agriculture, where a majority of the workforce is employed.



**Learning agility is very critical in management, as we see the world change at an increasing speed.**

**- Priya Nair**

MD & CEO, HUL



## Taher Badshah

Chief Investment Officer,  
Invesco Mutual Fund

### Q1 How are you looking at India's growth trajectory considering global uncertainty?

Overall economic growth as measured by real GDP is likely to remain in the vicinity of 7%, somewhat weaker than FY26, as the benefits of stronger domestic consumption-led growth helped by lower inflation and better affordability are counterbalanced by a weaker external sector, especially if US tariffs continue at present levels. Corporate earnings are likely to be resilient with early-teens growth in FY27 (high-single digit in FY26), though a stronger revenue line growth vs. the current 8-9% will be more welcome.

### Q2 What is your rationale for optimism for small-cap for the year 2026?

Our optimism for small caps is from a 2-3-year standpoint and not necessarily a 2026 perspective. In our experience, small caps are best bought during their phase of underperformance/negative returns, which we have witnessed more recently. We expect India's earnings cycle to improve modestly in FY27 over FY26 but eventually gain strength in the subsequent 2-3 years. A broader economic upswing typically favours the SMID space. From an allocation perspective, we hence feel 2026 could be a good year to accumulate SMID funds during their de-rating phase so as to eventually benefit from a recovery in earnings and a possible re-rating.

### Q3 With inflation at a multi-year low, could this reshape the corporate earnings growth?

Extremely subdued inflation beyond a point can be counterproductive as it hurts nominal GDP and revenue growth of corporates. Corporates should use this period of low inflation to boost aggregate long-term demand which has been weak for several parts of the economy barring a few. We reckon some modest inflation-led demand growth, which still brings about adequate improvement in real wages, is the need of the hour rather than very subdued inflation. This said, it may be important to watch inflation trends considering recent global developments (trade conflict, geopolitics, China inversion policies) and hardening commodity prices.

### Q4 What can possibly bring FIIs back to Indian Equities after the 2025 outflows?

While FII flows are generally volatile and a function of multiple factors, one can yet expect mean reversion in 2026 if the highly concentrated global AI trade of 2025 mean reverts, India's trade tensions with the US ease and corporate earnings strengthen at a broader scale.

## **Q5** What are some of the sectors you are most positive on and why?

We generally find better growth in domestic-oriented sectors at this stage of the market cycle. We see areas such as banking, financial services, healthcare, parts of power & industrials, and pockets of consumption & lifestyle grow ahead of the system.

## **Q7** What advice would you give to equity investors?

We see three ways in which investors can tackle present market conditions. Assuming the current macro-backdrop were to continue, moderate risk strategies such as flexicap or large and midcap funds are advisable for the more near-term, even as investors with a somewhat higher risk appetite could look to accumulate SMID strategies from a 3-year perspective. On the third dimension, investors would do well to make multi-asset strategies more mainstream in their overall investment mix as global volatility and asset class rotation are likely to remain more entrenched for the foreseeable future.

## **Q6** With US tariff actions and ongoing border-related disruptions, how do you assess the medium-term impact on India's export growth and external balance?

Recent trade data has been volatile, with large swings every month – especially exports, which have held up far better than expected, given the punitive US tariffs. While the sustainability of such early trends is still questionable, India has so far managed to evade the worst-assumed tariff outcomes and seems to have diversified its export destinations. Electronic exports (mobiles), marine products, and professional services (GCCs) have come to the rescue. While we do expect some weakening in India's overall current account going forward, the recent currency depreciation could offset part of the tariff blow on exports.



## Manish Banthia

Chief Investment Officer  
ICICI Pru AMC

### Q1 How are you currently assessing the overall fixed-income outlook in India as we move into the next phase of the cycle?

While we are constructive on growth, certain points on the yield curve are already pricing in an economic normalisation. Therefore, we find value in specific segments; for instance, the 10-year yield at 6.65% appears decently priced for a tactical move. We favour the 'carry' in parts of the curve where yields exceed 7% on sovereign and SDL assets. State Development Loans (SDLs) are a category that has seen a sell-off due to supply concerns, and we find good value in SDLs at this time. The fixed-income market is very different compared to six months ago, and there are currently many pockets of value.

### Q2 How do you see the trajectory of interest rates in India evolving over the coming quarters?

While we do not expect the RBI to implement further interest rate cuts, there are points on the curve where the spread from the overnight rate has expanded too quickly. For example, bonds with a maturity of 15 years or more now trade at approximately 180 to 190 basis points over the RBI Repo Rate. This provides a significant cushion given that we are at an early stage of the economic cycle.

### Q3 How are you interpreting the RBI's current policy stance, and what does it signal regarding the balance between growth and inflation?

We view the RBI's current policy stance as neutral. However, 'neutral' does not mean the RBI will stop supporting growth through liquidity for banking, credit growth, and policy transmission. We expect the RBI to continue supplying liquidity through various operations, including Open Market Operations (OMOs), Buy/Sell swaps, and potentially purchasing foreign exchange assets. They will ensure sufficient liquidity in the banking system so that banks remain comfortable extending credit to the economy.

## Q4 Have Indian markets become more insulated from the US Fed, or do abrupt policy shifts still cause volatility?

Unless the situation in the U.S. reaches an extreme, we do not believe the US Fed will significantly impact Indian rate markets. The influence of U.S. rates on Indian markets has been relatively soft over the last two to three years, partly because we are in a 'soft dollar' environment. A softer dollar also grants emerging markets higher policy leverage.

## Q5 With inflation easing, do you believe this trend is here to stay, or is it driven by base effects?

As the economy normalises in terms of growth, we expect inflation to return to the 4% to 6% range, which is the RBI's comfort zone. Several one-off factors were responsible for the recent fall in inflation, including GST cuts, food price disinflation, and a cyclical economic slowdown. As some of these factors are expected to reverse this year, inflation will likely move back toward the 4% to 6% range.

## Q6 Has your view on credit risk changed compared to a year ago?

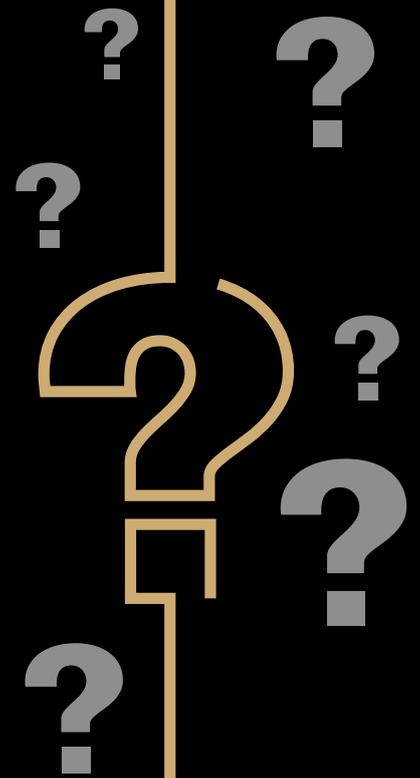
Our view on credit risk remains positive, though we are cautious regarding highly leveraged companies. As growth recovers, interest rates will normalise more quickly than they would in an economy recovering from a long recession. Consequently, one must be more careful when evaluating highly leveraged firms. Overall, however, credit risk remains attractive at this juncture.

## Q7 How do you balance the need for safety versus better returns in your portfolios?

We utilise a 'margin of safety' approach whenever we take on risk. This ensures there is adequate protection when making portfolio calls and helps us align the risk-reward profile in a way that is beneficial for investors. We seek to achieve **Safety, Liquidity, and Returns (SLR)** in order of priority for managing a variety of our fixed income schemes.

# DID YOU KNOW?

90% of the world's diamonds are cut and polished in Surat, India!



B  
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## **BLITZSCALING:**

An aggressive growth strategy to achieve market dominance quickly, often sacrificing profitability and operational stability, pursued in fast-evolving markets where early scale offers an advantage. Typically employed by startups that seek to be market leaders.

## Strategic Idea of the Quarter: Buoyant Opportunities PMS

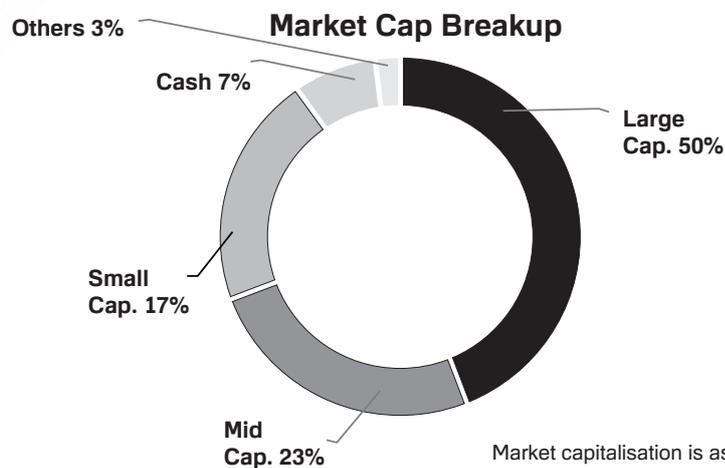
### Strategy Round-up

- 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 65% allocation to Core and 35% to Satellite, reflecting a relatively defensive stance.

### Performance Update (31 December 2025)

Scheme vs	Performance (%)							
Benchmark	1M	3M	6M	1Y	2Y	3Y	5Y	SI
Strategy	0.03%	7.11%	5.19%	16.59%	17.67%	24.79%	27.72%	21.94%
BSE 500 TRI	-0.24%	5.02%	1.63%	7.63%	11.64%	16.40%	16.82	15.32%

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



### Key Features

Scheme Details	
Fund Manager	Jigar Mistry
AUM (in INR crs)	9,304
Benchmark	BSE 500 TRI
Inception Date	01-Jun-2016
Number of Stocks	41

### Exposure Details

Top 5 Stock Holdings	% Holdings
Axis Bank Ltd.	5.75
ICICI Bank Ltd.	4.99
State Bank of India	4.94
Shriram Finance Ltd.	4.93
Aurobindo Pharma Ltd.	4.00

### Sector Break Up (GICS)

Sector	% Holdings
Financials	39.95
Materials	12.76
Health Care	8.96
Consumer Staples	7.62
Consumer Discretionary	6.97
Industrials	6.08
Communication Services	3.77
Energy	2.37
Real Estate	0.82

## **IDFC FIRST Bank Announces IGNITE, Social Incubation Program in Partnership with FITT, IIT Delhi & SINE, IIT Bombay**

This social enterprise incubation program aims to support scalable innovation to deliver social value and promote inclusive development.

IDFC FIRST Bank has announced **IGNITE**, a social incubation program designed to accelerate startups that are solving India's most pressing challenges through technology-driven innovation. This initiative brings together IDFC FIRST Bank with two of India's leading research institutions, the **Foundation for Innovation & Technology Transfer (FITT)** at IIT Delhi and the **Society for Innovation & Entrepreneurship (SINE)** at IIT Bombay, to create a powerful ecosystem of **capital, expertise, and institutional support**.

India's most promising innovators often struggle to access patient capital, structured mentorship, and strong institutional networks. **IGNITE bridges this gap by backing startups that combine purpose with profitability, and ventures that can scale sustainably, while creating measurable social and environmental impact.**

IGNITE is part of **FIRST IMPACT**, IDFC FIRST Bank's CSR platform, committed to supporting scalable innovation that delivers real social value and promotes inclusive development. The program focuses on startups addressing critical needs in three core areas: **Sustainability & Climate Action, HealthTech, and AI for Social Good.**

This year, **IGNITE will support around 23 social startups this FY** through a six-month incubation journey. Each selected startup will receive **CSR grants of up to ₹30 lakhs, along with structured mentorship from domain experts, technical guidance, and business acceleration support.** Founders will also gain **direct access to FITT's and SINE's world-class research and innovation ecosystems**, as well as connections to investor networks, pilot opportunities, and clear pathways to commercialisation, positioning them for sustainable growth and impact.

**Eligibility:** Startups must be Department for Promotion of Industry and Internal Trade (DPIIT) recognised, at **Technology Readiness Level (TRL) 6 or above**, and demonstrate **social and environmental impact** with committed founding teams, amongst other eligibility criteria.

# GIFT City: Unlocking Global Banking Opportunities for NRIs

## India's Gateway to International Finance

**Gujarat International Finance Tec-City (GIFT City)** is India's first International Financial Services Centre (IFSC), envisioned as a global hub for banking, insurance, and capital markets. Governed by the **International Financial Services Centres Authority (IFSCA)**, GIFT City was established to bring offshore financial services onshore, offering NRIs and global investors a seamless platform for cross-border transactions. The regulator's rationale is clear: create a competitive ecosystem that matches global standards, enabling India to capture international financial flows while offering tax efficiency and simplified regulatory compliance.

### Why GIFT City Matters for NRIs

For Non-Resident Indians, GIFT City represents a strategic advantage in managing global wealth.

- **No Exposure to Currency Depreciation:** Unlike traditional NRE and NRO accounts, funds in GIFT City accounts remain in foreign currency, eliminating the need for conversion into INR. This means funds remain in foreign currency, so NRIs not only save on forex spreads, but it also means **no exposure to currency depreciation**.
- **Tax-Free Interest in India:** Additionally, interest earned on savings and deposits in GIFT City **is tax-free in India** for NRIs only, making it an attractive proposition for wealth preservation and growth.
- **Unmatched Flexibility and Seamless Cross-Border Banking:** Funds parked in GIFT City savings and deposits can be moved seamlessly across jurisdictions, enabling NRIs to manage liquidity for investments, education, or business needs worldwide.

Feature	OFFERING IN INDIA			OFFERING IN GIFT CITY
	NRE Account	NRO Account	FCNR (D) Account	FIRST Global Savings Account (GIFT City)
Source of Funds	Overseas income	Indian income	Overseas income	Overseas income
Repatriation	Full (Principal + Interest)	Limited (up to \$1M/ Financial Year)	Full	Full
Taxation in India	Tax-free	Taxable	Tax-free	Tax-free
Interest Rate	Up to 6.5%* p.a.	Up to 6.5%* p.a.	2%–5%* (currency dependent)	<ul style="list-style-type: none"> <li>• USD: 4.75%* (Savings)   up to 4.5%* (FD)</li> <li>• EUR: 1.5%* (Savings)   up to 2.1%* (FD)</li> </ul>
Tenure	Savings / FD (1–10 yrs)	Savings / FD (1–10 yrs)	FD (1–5 yrs)	Savings / FD (7 days–5 years)
Key Benefit	Ideal for foreign earnings in INR	Manage India-based income	Protects against currency risk	Protects against currency risk

\*Interest rates are subject to periodic changes. For more details, visit [www.idfcfirstbank.com/interest-rate](http://www.idfcfirstbank.com/interest-rate).

### FIRST Global Savings Account in GIFT City

IDFC FIRST Bank is among the pioneers in GIFT City banking. Our NRI customers enjoy a seamless cross-border digital banking experience.

- **One App for all your Banking Needs:** With the IDFC FIRST Bank Mobile Banking App, NRIs get a view of all their savings and deposits (NRE, NRO and GIFT) in one place.
- **Competitive Interest Rates:** NRI Customers get highly competitive rates with monthly interest credits in USD and EUR:
  - o **USD Savings Account:** 4.75% p.a.
  - o **USD Fixed Deposits:** Up to 4.50% p.a. with periods ranging from 7 days to 5 years
  - o **EUR Savings Account:** 1.5% p.a.
  - o **EUR Fixed Deposits:** Up to 2.10% p.a. with periods ranging from 7 days to 5 years

These returns significantly compete with global benchmarks, making GIFT City a compelling alternative to overseas banking.

- **Seamless International Payments:** Transferring funds in and out of the GIFT City account to India or anywhere in the world is seamless and allows for stage-wise tracking from the same mobile app.
- **Digital FD booking:** Book / close GIFT city deposits in real time from your mobile app.
- **100% Digital Customer Servicing:** With the IDFC FIRST Bank Mobile App, all major servicing such as Profile update, Re-KYC etc., can be done in minutes, and WhatsApp Banking further ensures that you are always connected to your Relationship Manager.

### **The Future of Global Banking is Here**

GIFT City is more than a financial zone; it's India's gateway to global banking. For NRIs, a Savings Account here offers unmatched benefits: higher interest rates than banks in their resident countries, complete tax exemption in India, and protection against currency depreciation. With seamless digital fund transfers, you enjoy full flexibility to access and manage your money worldwide. It's a smart blend of security, superior returns, and convenience to ensure a seamless and borderless banking experience. To learn more, please visit: <https://www.idfcfirst.bank.in/gift-city>

# Luxe Spotlight:

## 5 Home Decor Revivals

### Set to Define 2026

High-end interiors are stepping into a new era; one that looks backward for inspiration and forward for relevance. In 2026, the most compelling designs will revisit familiar styles, textures, and philosophies, reinterpreted through a modern lens.

From materials once overlooked to aesthetics rediscovered, these 5 trends are set to shape the way design is imagined in the year ahead.

#### Chrome & Silver Accents

Once associated with high-gloss modernism, chrome and silver are now embraced for their subtle elegance. When layered with natural textures and softer materials, these metals balance the retro look with timeless taste, bringing a sense of polish without overpowering the space.

#### Glass-Block Wall Partitions

A hallmark of mid-century interiors, glass-block partitions are finding renewed relevance this year. Their semi-transparent form offers flexibility without the permanence of solid walls, useful for breaking up open layouts while retaining a natural flow of light.

#### Birds, Botanicals, & Beauty

In 2026, botanical and bird prints feel less nostalgic and more intentional. Styled with minimal framing and modern interiors instead of ornate mountings, their clarity and craftsmanship lend a decorative appeal with a subtle nod to their scholarly charm.



#### Softly Sculpted Accents

A renewed focus on sculptural accents brings romance back into modern interiors. Curved seatings, arched doorways, and other such architectural details add visual dynamism, creating spaces that feel considered yet welcoming and expressive without excess.

#### Warm Hues & Autumnal Shades

The rise of cool metallics is balanced by a renewed embrace of warm, earthy tones. From chocolate browns and burgundy to ochre and terracotta; these shades bring depth and permanence to interiors, evoking a nostalgic yet sophisticated nod to retro palettes in modern spaces.



## Customer Testimonials

“

They have brought in what Private Banking was lacking “the personal touch”

- **Mr Rajesh S Mehta**  
FIRST Private Experience – Chennai

“

We are very happy with respect to the services offered by IDFC FIRST Bank

- **Mr Santosh S S**  
FIRST Private Experience – Chennai

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Source: Reserve Bank of India

