FIRST Private

by IDFC FIRST Bank

FIRST FORTUNE

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Contents

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Market Outlook

"The four most dangerous words in investing are: This time it's different." – Sir John Templeton

Markets continue to navigate an environment shaped by geopolitical tensions, elevated inflation concerns, and shifting central bank expectations. While the resurgence of the West Asia conflict has unsettled investor sentiment and pushed crude oil prices nearly 10% higher, it is important to distinguish short-term market noise from long-term investment fundamentals. History has consistently shown that periods of uncertainty create volatility, but they also create opportunities for disciplined investors.

Global Markets: Volatility Returns

The renewed US-Iran conflict and disruptions around the Strait of Hormuz have revived concerns around global energy supplies. Higher crude prices have kept inflation sticky, prompting major central banks to remain cautious. The ECB and Bank of Japan have raised policy rates by 25 bps, while the US Federal Reserve has maintained rates at 3.5–3.75%, although markets continue to price in further tightening. Global equities remained resilient during the quarter, led by AI-driven gains in South Korea (68%), Taiwan (49%), and Japan (36%). US markets have been supported by robust corporate earnings (~85% of companies in the S&P500 beating consensus in Q2CY26) and the outlook continues to be positive. However, investors are becoming increasingly selective as concerns emerge around the sustainability of AI-related capital expenditure.

India: Strong Fundamentals Continue

India continues to stand out among major economies. GDP growth surprised positively in the March 2026 quarter, supported by strong private consumption and investment activity. While recent geopolitical developments may temporarily soften momentum, earnings growth expectations for the Nifty 50 are in the range of 11–13% for FY27, supportive fiscal and monetary policies and improving global conditions continue to reinforce the long-term investment case for Indian equities.

Following the correction since September 2024, valuations have become significantly more reasonable. The Nifty 50 currently trades at around 18.8x one-year forward earnings versus its long-term average of 21x, representing roughly a 10% valuation discount. Near-term volatility cannot be ruled out given geopolitical developments and higher input costs, but improving valuations provide an attractive entry point for long-term investors.

Fixed Income & Currency:

Fixed income markets continue to offer attractive opportunities as global bond yields remain elevated amid inflationary pressures from higher crude oil prices and geopolitical uncertainty. In India, however, sovereign yields have moderated following the correction in crude prices, despite expectations of some fiscal slippage arising from higher subsidies and excise duty cuts. With inflation likely to remain below 5% in FY27, we expect the RBI to maintain a pause on policy rates, contrary to market expectations of further tightening. The relatively steep yield curve, driven by elevated government borrowing, presents selective opportunities across both duration and accrual strategies, while wider spreads in high-quality corporate bonds make shorter- to medium-duration strategies particularly attractive. Additionally, recent RBI liquidity and capital flow measures are expected to support the shorter end of the yield curve, reinforcing our preference for high-quality fixed income as an effective source of income, stability, and portfolio diversification.

The Indian Rupee has weakened by around 10% against the US Dollar over the past year but has recovered from recent lows. Moderate depreciation remains our base case, while RBI measures to attract capital flows should provide stability.

Gold & Silver: Diversification

After a strong rally, both Gold and Silver have witnessed meaningful corrections amid easing geopolitical concerns and profit booking. Precious metals continue to play an important diversification role, and an allocation of around 10% within a diversified portfolio remains appropriate.

Our Perspective

Markets will continue to react to headlines, but wealth is created by staying invested through market cycles – not by predicting them. India's structural growth story remains intact, backed by healthy domestic demand, improving corporate profitability, and resilient macroeconomic fundamentals. Investors should remain disciplined, diversify across asset classes, and use periods of volatility to gradually build long-term positions rather than retreat from the markets.

Gaura Sengupta

Chief Economist,
IDFC FIRST Bank

USDINR Outlook: Shielded by Debt Capital Inflows

The start of 2026 has been nothing short of a high-speed rollercoaster. The start of the year was on a hopeful note with low crude oil prices and tariff wars cut short by the US Supreme Court ruling. Many had characterised India as being in a Goldilocks period with low inflation and high growth. However, in a matter of a few months, the West Asia crisis broke out, resulting in crude oil prices rising above US$100pb for nearly two months. The escalation didn't just represent a pure fuel price shock but even a possible supply shortage, with the Strait of Hormuz remaining closed for months.

However, there was a temporary respite with the US-Iran reaching a ceasefire agreement. During this period there was a sharp fall in crude oil prices which briefly fell below US$70pb. However, just as markets were getting used to the respite, tensions between the US and Iran escalated once again.

That said, the ceasefire period showed that once a credible peace agreement is reached, the fall in crude oil prices could take place relatively quickly. This defied our expectations of a gradual decline in prices, as production activity in the GCC will take time to normalise. The sharp fall in crude oil prices reflects the forward-looking nature of the market, with markets pricing in fresh supply from Venezuela and Iran and a much weaker OPEC cartel. If there is a de-escalation in US-Iran tensions, crude oil prices could average ~US$75pb to US$80pb in FY27.

Even before the escalation in crude oil prices, the INR faced significant depreciation pressure in FY26, weakening against the dollar by 11%. This was due to a sharp slowdown in net capital inflows, which reduced to just US$1.9bn in FY26, with FPI outflows, muted FDI inflows, and a slowdown in debt inflows. Indeed, even in FY25, net capital inflows were subdued at US$16.6bn. The slowdown in capital inflows is due to a rise in global yields as debt levels in DMs rise and inflation remains elevated. India has struggled to attract capital inflows when global financial conditions are on the restrictive side. The AI trade, which has attracted capital inflows into the US and a few Asian economies such as China and South Korea, has only added to the difficulties in attracting capital.

As a near-term measure to attract much-needed capital, the RBI and the Government of India have undertaken a series of measures. These include the RBI absorbing the hedge cost for various forms of debt inflows such as FCNR(B), external commercial borrowings, and overseas foreign currency borrowings. The government has also announced complementary measures by removing withholding tax and capital gains tax on government bonds. The measures are expected to be extremely effective in garnering capital inflows, as they are lucrative for investors as well as cost-effective for borrowers.

The balance of payments, which is the sum of the current account and capital account, is expected to turn positive at ~US$30bn in FY27 vs a US$24bn deficit in FY26. The capital inflow scheme will act as a shield against the uncertainties of the US-Iran truce, capping depreciation pressure on the INR.

The maximum support to the currency will be in Q2FY27, when the majority of the capital inflows are expected to come, led by FCNR(B), which will attract the majority of the capital inflows. The capital inflows that will come via FCNR(B), ECB, and OFCB will be automatically absorbed via USDINR buy-swaps. Moreover, the RBI is likely to allow some of the existing swaps on its forward book to mature. As of May 2026, the RBI's forward book size was already elevated at US$107bn net dollar short, out of which US$51bn is maturing by May 2027.

The debt inflows that will come via FCNR(B), ECBs, and OFCBs will mature after three years. Moreover, the RBI has a large negative forward book, with swaps worth US$56bn maturing after one year. Hence, the RBI will continue to absorb dollar inflows and build FX reserves.

The bolstered capital account is expected to cap the depreciation pressure on the INR, despite the challenging global environment. The pace of depreciation of the INR against the dollar is expected to be much more moderate at 2% to 3% against the dollar v/s 11% in FY26.

Dare to build something surprising, something no one else is willing to try, and have the patience to see it through.

- Asha Sharma

EVP & CEO, Xbox (Microsoft Gaming)

Hiren Ved

Chief Investment Officer,
Alchemy Capital Management

Q1 The Q1 FY27 earnings season is just getting underway. After a patchy FY26, how crucial is this season for the market — and where do you expect the positive and negative surprises to come from?

Q1 FY27 is an important reality check for Indian equities. After a year of global uncertainty where earnings growth was uneven across sectors, the market will be looking for evidence that corporate earnings are broadening and re-accelerating. More than headline numbers, management commentary on demand trends, margins, capital expenditure, and the outlook for the second half of the year will be critical.

We expect the positive surprises to emerge from select financials (capital markets, exchanges, asset managers, wealth managers), capital goods, EMS/manufacturing, healthcare, and differentiated technology businesses, where structural growth drivers remain intact. On the other hand, parts of the consumer discretionary, export-oriented sectors facing global demand uncertainty as well as logistical challenges arising from the Hormuz closure, and companies with elevated valuation expectations could see more muted outcomes.

Q3 IT has been under a cloud, with soft guidance and the whole debate around AI disruption. From here, do you see the sector as a genuine value opportunity or a value trap?

We believe neither is it a trap nor a blind secular opportunity. From an investment perspective, we see selective opportunities rather than a broad-based value play. Companies with strong client relationships, differentiated AI capabilities, resilient deal pipelines, and disciplined capital allocation are better positioned to benefit as discretionary technology spending recovers. The sector warrants a selective approach, with stock-specific fundamentals likely to drive returns more than the sector. In a couple of quarters, there will be a differentiation about which companies will win or lose based on how they adapt to the new AI reality.

Q2 Indian markets aren't cheap, especially after this recovery. How are you thinking about valuations today — is there still headroom, or is the easy money now behind us?

Indian market valuations also need to be looked at in relation to global equity valuations, especially from EM, which have benefited from the AI trade. If the AI trade cools & Indian earnings accelerate over the next few quarters, India's relative attractiveness would improve.

During the last 12 months, the MSCI India Index (-11%) has underperformed the MSCI EM Index (+51%) in USD terms. Over the last 10 years, the MSCI EM Index has now outperformed the MSCI India Index by 12%.

India's share of global market capitalisation has corrected to 3.0% in May 2026, marking its lowest level in nearly 50 months and bringing it closer to its long-term average of 2.8%. After peaking at 4.6% in 2024, the recent decline reflects a combination of market consolidation, earnings catch-up, and moderation in valuations rather than any deterioration in India's structural growth story. Historically, periods when India's global market-cap share has reverted towards long-term averages have often coincided with attractive entry points for long-term investors.

Q4 Banks and financials have led the recent rally. Do you still find the space attractive, and what's your read on where we are in the earnings and credit cycle?

We remain constructive on the financials space, with a preference for capital market infrastructure, asset and wealth managers, and quality NBFCs. The structural financialisation of household savings continues to drive sustained growth in capital market participation, creating a long runway for exchanges, asset managers, and wealth platforms through higher transaction volumes, increasing assets under management, and rising penetration of financial products.

Also, improving credit demand, healthy balance sheets, stable asset quality, and easing liquidity conditions support the earnings outlook for leading NBFCs.

Q5 After the sharp correction in mid- and small-caps last year, where do you stand on the broader market now versus large caps?

The sharp correction helped reset valuations across several pockets of the mid- and small-cap universe, making the broader market considerably healthier than it was a year ago.
Our approach is benchmark-agnostic and driven by bottom-up stock selection. We believe high-quality mid- and small-cap companies with scalable business models, strong balance sheets, and sustainable competitive advantages can continue to outperform over the long term.

Q6 Foreign investors have been net sellers while domestic flows keep the market aloft. How do you read this tug-of-war — does FII behaviour still matter as much as it once did?

The Indian market has evolved significantly over the past decade. While FII flows continue to influence short-term market sentiment and liquidity, they are no longer the sole determinant of market direction. The sustained rise in domestic institutional flows, driven by the structural financialisation of household savings through mutual funds, insurance, and retirement products, has created a far more resilient demand base for Indian equities.

If we see the numbers, this year, foreign investors have been net sellers to the tune of nearly ₹2.7 lakh crore, yet the market has remained remarkably resilient because domestic institutions have purchased over ₹4.2 lakh crore of equities. This means domestic investors have not only absorbed the entire FII outflow but have also deployed significantly more capital into the market.

FII selling should be viewed largely as a function of global asset allocation rather than a verdict on India's fundamentals. Elevated US bond yields, a softer rupee, and the concentration of global capital into AI-led markets have weighed on foreign flows. As these factors normalise, we expect FII participation to improve, adding to an already strong domestic demand base driven by the structural financialisation of savings – a constructive backdrop for Indian equities.

Q7 India's long-term story gets talked about endlessly. In your view, which structural shifts will actually create the big wealth over the next decade?

India's next decade of wealth creation will be driven by a combination of structural themes rather than a single sector. We remain particularly constructive on the financialisation of savings, manufacturing and import substitution, premiumisation of consumption, healthcare and pharmaceuticals, digital platforms and enterprise technology, and the energy transition. These are long-duration opportunities supported by favourable demographics, rising incomes, policy support, and increasing formalisation of the economy.

As investors, our focus is on identifying businesses with durable competitive advantages that are positioned to benefit from these structural shifts and can compound earnings consistently over long periods.

Suyash Choudhary

Chief Investment Officer,
Bandhan AMC

Q1 After a volatile first half, where do you see India's fixed income market headed over the rest of 2026?

The first half of CY26 was characterised by significant volatility as debt markets navigated shifting global dynamics. Geopolitical tensions, initially stemming from US-led tariff actions and later amplified by the West Asia conflict, kept investors cautious across global markets. Elevated global interest rates and the strong attraction of alternative investment themes such as artificial intelligence moderated capital flows into emerging markets, including India, despite the country's relatively robust macroeconomic fundamentals.

As a result, India witnessed a sustained Balance of Payments (BoP) deficit and associated funding stress. However, two recent developments have materially improved the outlook. First, focused measures by the RBI and the Government, including the subsidised FCNR deposit scheme and tax exemptions on government bonds for FPIs, have helped alleviate currency pressures and improve system liquidity. Second, with the cessation of hostilities in West Asia, crude oil prices have corrected significantly, reducing concerns around inflation and the government's subsidy burden.

Q2 The RBI has stayed on hold at 5.25% with a neutral stance. Do you read this as an extended pause, or is the next move more likely a hike than a cut?

The RBI's decision to maintain both the policy rate and a neutral stance reflects a balanced assessment of risks. The central bank has highlighted upside risks to inflation while also acknowledging downside risks to growth.

Given the uncertainty around crude oil prices, geopolitical developments, and the progress of the southwest monsoon, the RBI's cautious approach appears appropriate. Although the correction in oil prices had initially reduced expectations of policy tightening, subsequent rebounds in the recent couple of days have kept inflation concerns alive.

At present, we believe any future policy tightening, if required, is likely to be modest, potentially not exceeding 50 basis points and is unlikely before October.

Q3 Across the yield curve, where are you finding value today – at the shorter end or in the belly? And what is that positioning telling us about rate expectations?

Currently, in our view, attractiveness is on the front-end of the non-SLR curve (up to 3–4 year segment) and on the long-end of the government bond curve (14 years and beyond). Recent measures by the RBI are meaningful steps and stronger than market expectations. These should serve to put a floor on the BoP narrative and one will look forward to some meaningful capital flows in the months ahead. This will also help to directly alleviate funding stress for banks. It will also make more likely the inclusion of Indian government bonds in global indices. Equally important to us is the signalling effect: the government and the RBI are now actively working towards shoring up the BoP.

Q4 The MPC has revised its inflation projection higher. How central is inflation to your outlook right now, and do you think the market is under-pricing that risk?

While recent declines in crude oil and urea prices have helped moderate inflation expectations, risks remain elevated due to uncertainties surrounding energy markets, weather conditions, and global supply chains.

The RBI's upward revision to inflation projections highlights these concerns. While the market has become more comfortable following the correction in commodity prices, there is still potential for inflation surprises if crude oil prices rise again or if monsoon outcomes are less favourable than expected.
Therefore, inflation remains a key risk factor that warrants close monitoring over the coming months.

Q5 What worries you most when you look at Indian fixed income today – crude, geopolitics, the government's borrowing calendar, or something the market isn't watching closely enough?

The key risks we are monitoring include:

1. A resurgence in crude oil prices.
2. Renewed geopolitical tensions.
3. Monsoon-related inflation risks.
4. The pace and effectiveness of RBI sterilisation of FCNR(B) inflows.
5. The persistence of the global AI-driven capex cycle, which could continue to divert capital flows away from emerging markets.

Q6 Finally, what is your key message to fixed income investors as we head into the second half of 2026?

The outlook for debt investors remains constructive. Recent measures by the RBI and the Government have helped address BoP concerns, support capital inflows, and ease funding pressures, while also reinforcing confidence in India's macroeconomic stability. For yields to see more sustained relief, however, the global environment will also need to become more supportive. While higher US rates remain a headwind, there are early signs that the dominance of the AI investment theme on global capital flows may be moderating. Overall, our outlook on Indian fixed income remains positive, while closely monitoring global rates, inflation, geopolitical developments, and capital flows, which will continue to shape market yields and liquidity.

This represents our view as of date and this may change going forward.

DID YOU KNOW?

India's currency notes display more languages than any other currency in the world, carrying 17 on every note!

JARGON BUSTERS

CHARM PRICING

A psychological pricing strategy that involves ending prices with .99, .95, or similar odd numbers to create the perception of lower prices and better value.

Strategic Idea of the Quarter - AAA Budding Beasts PMS

At a Glance

Portfolio Manager	AlfAccurate Advisors Pvt. Ltd. (AAA)
Fund Manager	Rajesh Kothari
Strategy Name	AAA Budding Beasts (PMS)
Benchmark	BSE 500 TRI
Minimum Investment	INR 50 lakh
Investment Universe	Predominantly emerging small & mid-cap companies
Investment Horizon	3–5 years

About AlfAccurate Advisors

AlfAccurate Advisors (AAA) is a SEBI-registered portfolio management firm established in 2009, with a research-driven investment philosophy centred on long-term wealth creation through disciplined stock selection. The firm focuses on identifying high-quality businesses with scalable business models, prudent capital allocation, strong corporate governance, and sustainable earnings growth. Its investment process combines bottom-up research, management evaluation, and robust risk management to deliver consistent long-term compounding.

Investment Leadership – Rajesh Kothari

Rajesh Kothari, Founder, has over 32 years of experience in the Indian equity markets. He previously served as Fund Manager at DSP Merrill Lynch Mutual Fund, where he managed a rapidly growing equity franchise, and later became Director at Voyager India Capital, managing India-focused institutional capital. He follows a strong discipline in managing investments with special emphasis on quality, growth, and risk. His approach is encapsulated in the proprietary 3M Investment Framework. He has received industry recognition including the CNBC-TV18–CRISIL Award and the Platinum Fund Manager Award.

Investment Strategy

AAA Budding Beasts is a diversified growth-oriented PMS strategy that seeks to identify emerging businesses capable of evolving into tomorrow's market leaders. The strategy follows a bottom-up stock selection process, investing in companies with scalable business models, improving profitability, sound balance sheets, high-quality management teams, and sustainable competitive advantages. The objective is to participate in long-term earnings compounding rather than short-term market movements.

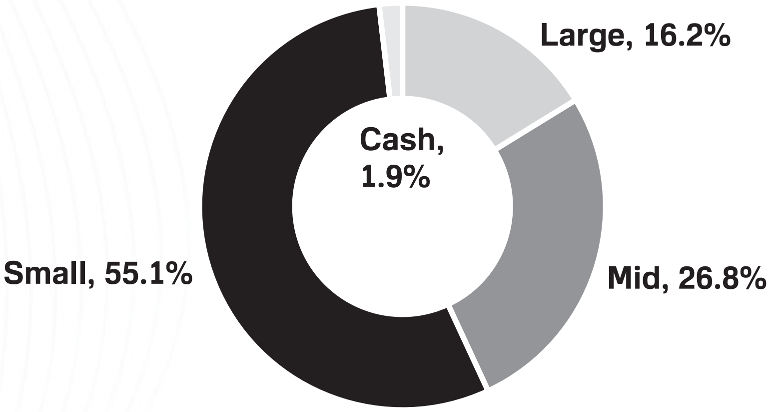
Key Differentiators

- **Identifies 'Budding Beasts'** – businesses in their early growth phase with the potential to become future industry leaders.
- Emphasises **management quality**, corporate governance, capital allocation, and balance-sheet strength alongside earnings growth.
- Follows the 3M Framework – invests in companies that have proven management, a strong balance sheet, superior earnings growth, and exceptional corporate governance.

What does 'Budding Beasts' mean?

The term 'Budding Beasts' reflects AAA's philosophy of investing in companies that are still in the early stages of their growth journey ('budding') but possess the characteristics required to become dominant businesses ('beasts') over time. By identifying these businesses before they are widely recognised, the strategy aims to capture a meaningful part of their long-term value creation for investors.

Market Cap Exposure



Top 10 Stock Holdings	Holdings %
Aditya Infotech Ltd	5.1%
Syrma SGS Technology Ltd	3.3%
Timex Group India Ltd	3.2%
Shriram Finance Ltd	3.2%
Senores Pharmaceuticals Ltd	3.0%
Navin Fluorine International Ltd	2.9%
CG Power and Industrial Solutions Ltd	2.9%
Avalon Technologies Ltd	2.9%
Hitachi Energy India Ltd	2.6%
Shriram Pistons & Rings Ltd	2.5%

GICS Sector	Holdings %
Consumer Discretionary	21.05
Financials	20.37
Information Technology	15.01
Health Care	14.65
Materials	12.03
Industrials	11.63
Consumer Staples	2.65
Communication Services	0.74

Performance	Absolute (%)			CAGR (%)			
	1M	3M	6M	1 Yr	3 Yr	5 Yr	SI
AAA Budding Beasts PMS	5.9%	29.4%	14.9%	14.9%	23.4%	23.8%	26.1%
BSE500 TRI	1.7%	12.1%	-3.5%	-2.0%	12.5%	12.2%	14.4%

Note: Data as of 30th June 2026; Source: AMC; Inception(SI) date as on 1st Jan 2021

ACE Score:
ACE score is an internal calculation for scheme selection. A higher score relative to the benchmark indicates better selection. However, the ACE score is significantly influenced by company earnings. As the current earnings season is still underway, the score may change once all underlying portfolio holdings have announced their results.

ACE Score	
AAA Budding Beasts PMS	5.5%
NIFTY MID CAP 150 - TRI	10.2%

Note: Data as on 30th June 2026; Source: Internal Calculation; Bloomberg, AMC

Why RBI's FCNR(B) Swap Window Creates a Rare Opportunity for Global Indians

In June 2026, the RBI announced a special USD-INR forex swap facility for fresh FCNR(B) deposits with tenures ranging from three to five years. Under this framework, banks can mobilise foreign currency deposits and swap them with the RBI at favourable terms, significantly reducing hedging costs that would otherwise impact pricing.

The objective is clear: encourage overseas capital inflows, strengthen India's foreign exchange position, and make FCNR(B) deposits more attractive for the global Indian community. The RBI's decision comes at a time when foreign currency deposit growth has moderated and global investors are increasingly seeking stable, high-quality opportunities to deploy surplus liquidity.
For discerning NRI investors, such regulatory interventions are rare and often create time-bound opportunities that warrant serious consideration.

Why FCNR(B) Deposits Continue to Appeal to High-Net-Worth NRIs

FCNR(B) deposits occupy a unique position in an NRI portfolio because they address a fundamental concern faced by many overseas Indians: **how to maintain exposure to India without assuming Rupee depreciation risk.**

Key advantages include:
- Deposits are maintained and redeemed in foreign currency.
- Principal and interest remain insulated from INR fluctuations.
- Interest income is exempt from tax in India, subject to prevailing regulations.
- Funds are fully repatriable without restrictions.
- Returns are predictable and not linked to market volatility.

For successful entrepreneurs, professionals, business owners, and globally mobile families, these features make FCNR deposits a valuable component of a diversified wealth strategy.

Introducing FCNR Plus by IDFC FIRST Bank

In response to the RBI's special swap scheme, IDFC FIRST Bank has launched FCNR Plus, a differentiated foreign currency deposit solution designed specifically to help NRIs maximise this limited-period opportunity.
FCNR Plus at a Glance
- Interest Rate: Up to 6.75% p.a.
- Currency: USD
- Tenure: 3 to 5 years
- Tax on Interest: Exempt in India
- Exchange Rate Risk: None
- Repatriability: Complete
- Availability: Until 30 September 2026 under RBI's FCNR swap framework.

Why HNI NRIs Should Pay Attention

1. Attractive Returns on Dollar Holdings

Many NRIs maintain sizeable USD balances in overseas current and savings accounts earning relatively modest returns. FCNR Plus provides an opportunity to enhance returns without moving away from a US Dollar-denominated investment. For HNIs seeking capital preservation while earning meaningful yields, this creates a compelling alternative to traditional cash holdings.

2. No Rupee Currency Risk

Unlike conventional investments in India that ultimately expose investors to Rupee movements, FCNR Plus ensures that both principal and interest are maintained in USD. This eliminates a key concern for globally diversified investors.

3. Tax-Efficient Wealth Preservation

The tax-free nature of FCNR interest income in India enhances the effective post-tax return, making it particularly attractive for NRIs focused on efficient cross-border wealth management.

4. Seamless Global Mobility

Whether funding children's overseas education, supporting international business interests, acquiring property abroad, or maintaining liquidity across jurisdictions, FCNR Plus offers unrestricted repatriation of both principal and interest.

5. A Time-Bound Regulatory Opportunity

The most compelling aspect of FCNR Plus is that it is linked to a special RBI initiative available only for a limited period. Once the swap window closes, the economics that support enhanced pricing may no longer be available in the same form.
For sophisticated investors, opportunities created by regulatory windows often deserve closer evaluation because of their temporary nature.

Positioning FCNR Plus Within an NRI Wealth Portfolio

For HNI NRIs, FCNR Plus can serve as:
- A strategic allocation for surplus USD liquidity.
- A low-risk component within a diversified portfolio.
- A capital preservation vehicle insulated from INR volatility.
- A tax-efficient income-generating asset.
- A bridge between offshore wealth and India-linked opportunities.

For high-net-worth NRIs seeking a combination of capital protection, attractive returns, tax efficiency, full repatriability, and insulation from currency risk, IDFC FIRST Bank FCNR Plus stands out as a compelling proposition, one that aligns closely with the needs of globally diversified investors during this limited-period RBI window.

Lastly, complementing FCNR Plus, the FIRST Global Savings Account in GIFT City offers customers a convenient avenue to park foreign currency funds while maintaining liquidity and earning attractive interest rates of 4.5% p.a. on USD and 1.5% p.a. on EUR balances, making it an ideal solution for short- to medium-term cash management needs.

Luxe Spotlight:

Quiet Luxury Trends Redefining New-Age Homes

In an age of sensory overload, modern homes are no longer expected to perform. Quiet luxury, as a philosophy, signals a shift from spectacle to substance, where each element feels deliberate and every space carries quiet confidence. The result is a home that embodies exclusivity without seeking attention.

These five trends show how understated design is defining the next generation of luxury living.

1. Material Harmony, Without the Drama

A refined interior begins with materials that speak in a softer register. Oak, linen, clay, and brushed metal bring tactility and warmth, while stone grounds the space with quiet presence. Together, these timeless materials create a layered, natural décor palette that feels elegant, calm, and made to last.

2. The Psychology of Muted Palettes

Neutral colour tones have a remarkable ability to soften a room. Beige, grey, ivory, and sand settle softly into the background, creating soft interiors that feel open and composed. By removing visual conflict, these warm palettes encourage ease, making the home feel more like a sanctuary than a statement.

3. The Hidden Value of Functionality

The most desirable homes understand that purpose is as valuable as beauty. Discreet storage, fluid layouts, and well-judged furniture create interiors that work quietly in the background. The result is thoughtful living, with interiors that function beautifully without betraying effort.

4. Sensory Depth Through Texture

A thoughtful mix of materials can transform a space through touch alone. Soft rugs, velvet cushions, matte ceramics, and handwoven throws bring tactile design to the forefront, giving the room a sense of depth and calm. These layered textures offer sensory comfort, creating warmth without feeling overworked.

5. Lighting as the Final Signature

The most elegant interiors understand that lighting is never just functional. Softly placed fixtures and indirect illumination add depth without glare, while layered light brings harmony. The effect is subtle yet powerful, with the light guiding comfort without announcing itself.

Customer Testimonials

FIRST Private Experience – Chandigarh

Feels like you're reaching out to extended family

- **Mr & Mrs Sharma**

I find IDFC very refreshing

- **Capt. Singh**

FIRST Private Experience – Ahmedabad

Application, Support and interest rates. A great combination

- **Mr Gang**

Sector and Services placed with the needs of the customer

- **Mr & Mrs Saksena**

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