



GIFT CITY

INSIDE THE NEW ARCHITECTURE OF GLOBAL FINANCE



Foreword •

The signing of the **Memorandum of Understanding (MoU) between the Department of Science & Technology (DST), Government of Gujarat, and Inductus Limited** marks a significant milestone in Gujarat's journey towards becoming a premier global destination for information technology (IT), global capability centers (GCCs)/offshore development centers (ODCs), innovation, and knowledge-driven enterprises.

As the global business landscape undergoes rapid transformation, corporations worldwide are increasingly seeking strategic locations that offer a combination of talent, infrastructure, policy support, ease of doing business, and long-term growth potential.

Gujarat's progressive governance, world-class industrial ecosystem, strong digital infrastructure, and investor-friendly policies make it a strong choice for global enterprises looking to establish and expand their GCCs/ODCs and technology-driven operations.

This partnership reflects a shared vision to showcase Gujarat's strengths to leading global corporations across key markets. Through this collaboration, Inductus will work closely with the **Government of Gujarat to promote the state's strengths, engage investors, and create pathways for global organizations to participate in Gujarat's rapidly evolving IT and GCC/ODC ecosystem.**

By attracting global corporations to establish their capability centers in Gujarat, the state aims not only to strengthen its position in the global technology value chain but also to contribute significantly to India's vision of becoming a leading knowledge and innovation economy.

The report highlights the opportunities, strategic initiatives, and collaborative efforts underpinning this landmark partnership, focusing on one of its supporting aspects, **GIFT City**. It serves as both a roadmap and a call to action for industry leaders, investors, policymakers, and stakeholders seeking to participate in Gujarat's next phase of growth and transformation, thereby impacting global corporations by not only reducing their cost of operations but also fueling product & process innovation to stay relevant & ahead in the fast-changing global dynamics.

At Inductus, we are confident that this initiative will **pave the way for new investments, encourage innovation-led development, create high-skilled employment opportunities, and further reinforce Gujarat's reputation as one of the world's most dynamic and future-ready investment destinations.**

Together, we look forward to shaping a globally competitive ecosystem that enables businesses to thrive, innovate, and grow from Gujarat to the world.

Alouk Kumar - Founder & CEO,
Inductus Group



Executive Summary

\$106.2B GIFT Nifty Peak <i>Monthly turnover, Oct 2025</i>	\$2.4T Cumulative Turnover <i>Since the July 2023 launch</i>	43rd GFCI 38 Global Rank <i>↑ 3 places; Top 15 Asia-Pac</i>	35th Global FinTech Index <i>↑ 5 places, GFCI 38 (2025)</i>	1,034 Registered Entities <i>As of November 2025</i>
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Gujarat International Finance Tec-City (GIFT City) is India's first International Financial Services Centre (IFSC), governed by the International Financial Services Centres Authority (IFSCA). This unified regulator consolidates the powers of the RBI, SEBI, IRDAI, and PFRDA under a single mandate.

Operating from a dedicated sovereign jurisdiction, institutions at GIFT City benefit from a **10-year income tax holiday within a 15-year block**. GST and customs duty exemptions and streamlined single-window approvals deliver **operating cost structures estimated at 30–40% below those of Tier-I GCC hubs such as Bengaluru and Hyderabad** without compromising infrastructure quality or governance standards.

With **1,034+ registered domestic and international entities** as of November 2025, GIFT City has proven its concept and entered its institutional scaling phase. The IFSC spans **37 banks, 150+ capital market intermediaries, 47 insurance and reinsurance entities, and 250+ Alternative Investment Funds (AIFs)** with active operations across aircraft leasing, ship leasing, bullion exchange, and cross-border treasury management.

The benchmark for GIFT City's market depth is GIFT Nifty, traded on the **NSE International Exchange (NSE IX)**, which commands over 99.7% market share within the IFSC ecosystem. GIFT Nifty achieved a record monthly turnover of **\$102.35 billion** in May 2025, which was subsequently surpassed by \$106.22 billion in October 2025, with **cumulative notional turnover exceeding \$2.4 trillion across 52.77 million** contracts since the platform's July 2023 launch. NSE IX holds a **CFTC Part 30 exemption and SEC Class Relief**, enabling direct participation by US-based institutional investors.

In the **GFCI 38 (October 2025)**, GIFT City climbed three places to 43rd globally among 135 evaluated financial centers and rose five positions to **35th in the Global FinTech Index**, making it the sole Indian city in the Asia-Pacific top 15. **Mumbai ranks 46th and New Delhi 54th**, reinforcing GIFT City's position as India's only globally competitive financial center.



Strategic Advantages for Global Fintech



For global financial institutions, insurers, asset managers, and fintech operators defining their Asia strategy, GIFT City represents a sovereign-backed, policy-stable jurisdiction where regulatory clarity, fiscal efficiency, institutional depth, and innovation infrastructure converge at a single address. The Gujarat GCC Policy 2025–30, targeting ₹10,000 crore in investment, 250 GCCs, and 50,000 high-skill roles by 2030, reinforces what the GFCI and GIFT Nifty volumes already signal: GIFT City is not emerging; it has arrived.

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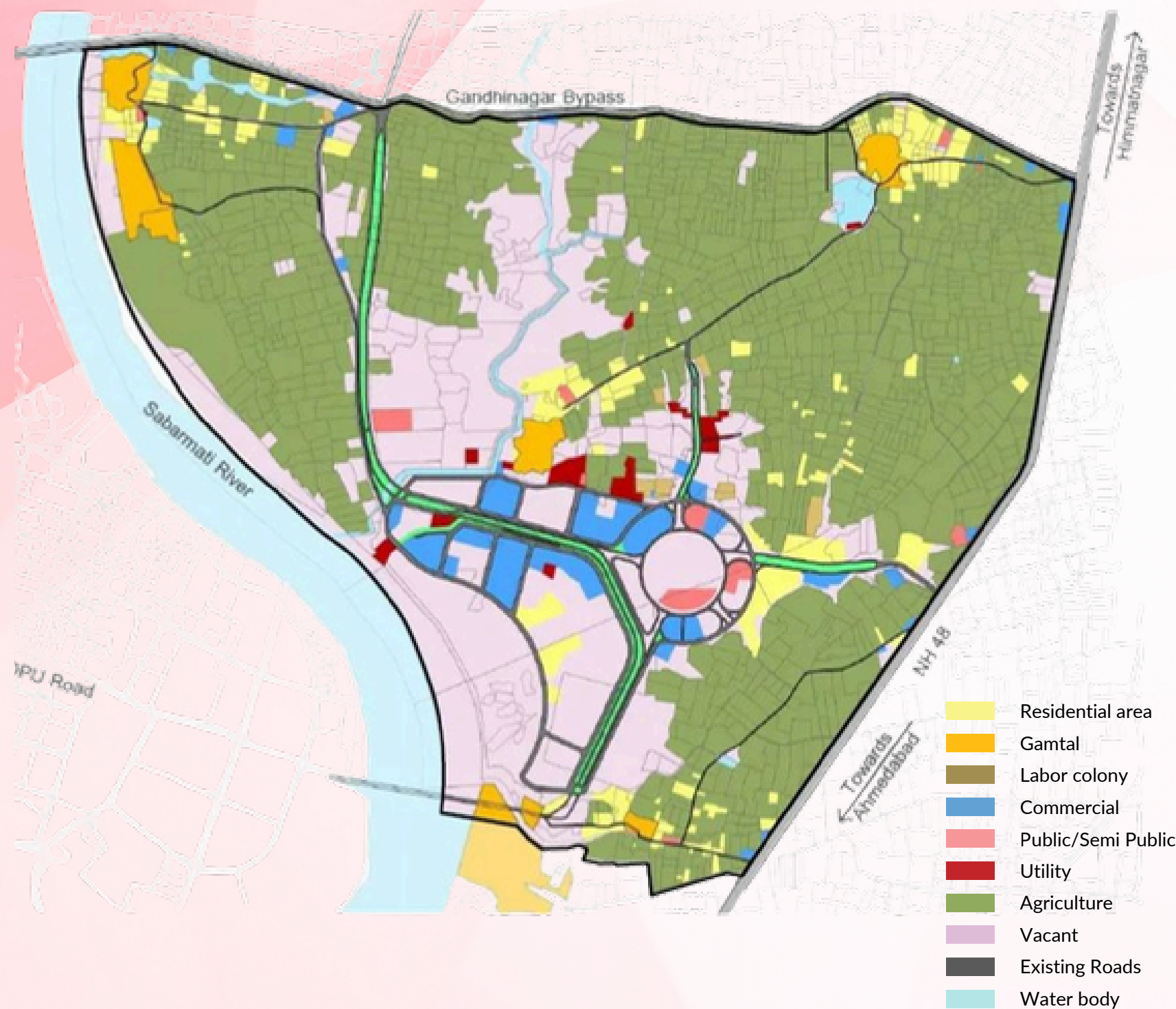
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About The GIFT City



Gift City is a Greenfield Smart City developed on 886 acres of land. It has two zones: DTA(Domestica), SEZ(IFSC)



1220 acres of land area



625 acres DTA



261 acres IFSC/SEZ



18 Foreign Bank & 20 Domestic Banks



Cumulative Banking Transaction: **\$1,508 Bn**



Asset size of Banks: **\$106.7 Bn**

The Gift City Advantage : Regulatory & Fiscal Architecture

1.1 Unified Regulation under IFSCA

Before April 2020, any entity operating within GIFT IFSC had to navigate four parallel regulators: the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI), and the Pension Fund Regulatory and Development Authority (PFRDA), each with distinct licensing timelines, compliance formats, and supervisory cadences.

The International Financial Services Centres Authority (IFSCA), constituted under the IFSCA Act, 2019, collapsed this structure into a single statutory body. IFSCA is the sole competent authority for financial products, financial services, and financial institutions within any IFSC in India, with GIFT City currently the only operational IFSC. It issues licenses, supervises compliance, enforces conduct standards, and frames regulations, functions that elsewhere require engagement with multiple regulators.

The consolidation is not cosmetic: it reduces duplication, aligns supervisory timelines, and creates one interlocutor for any cross-sectoral product or entity structure.

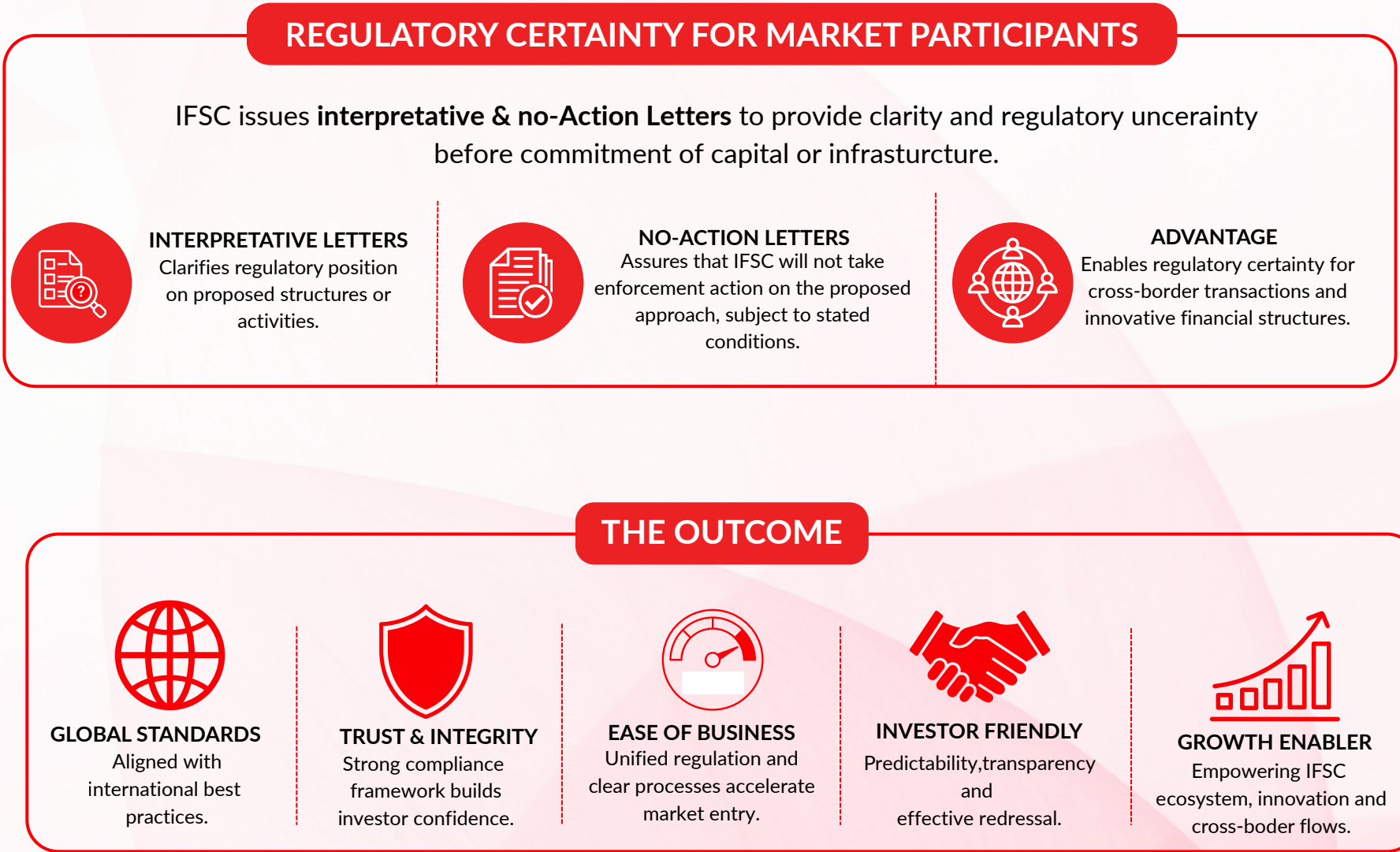
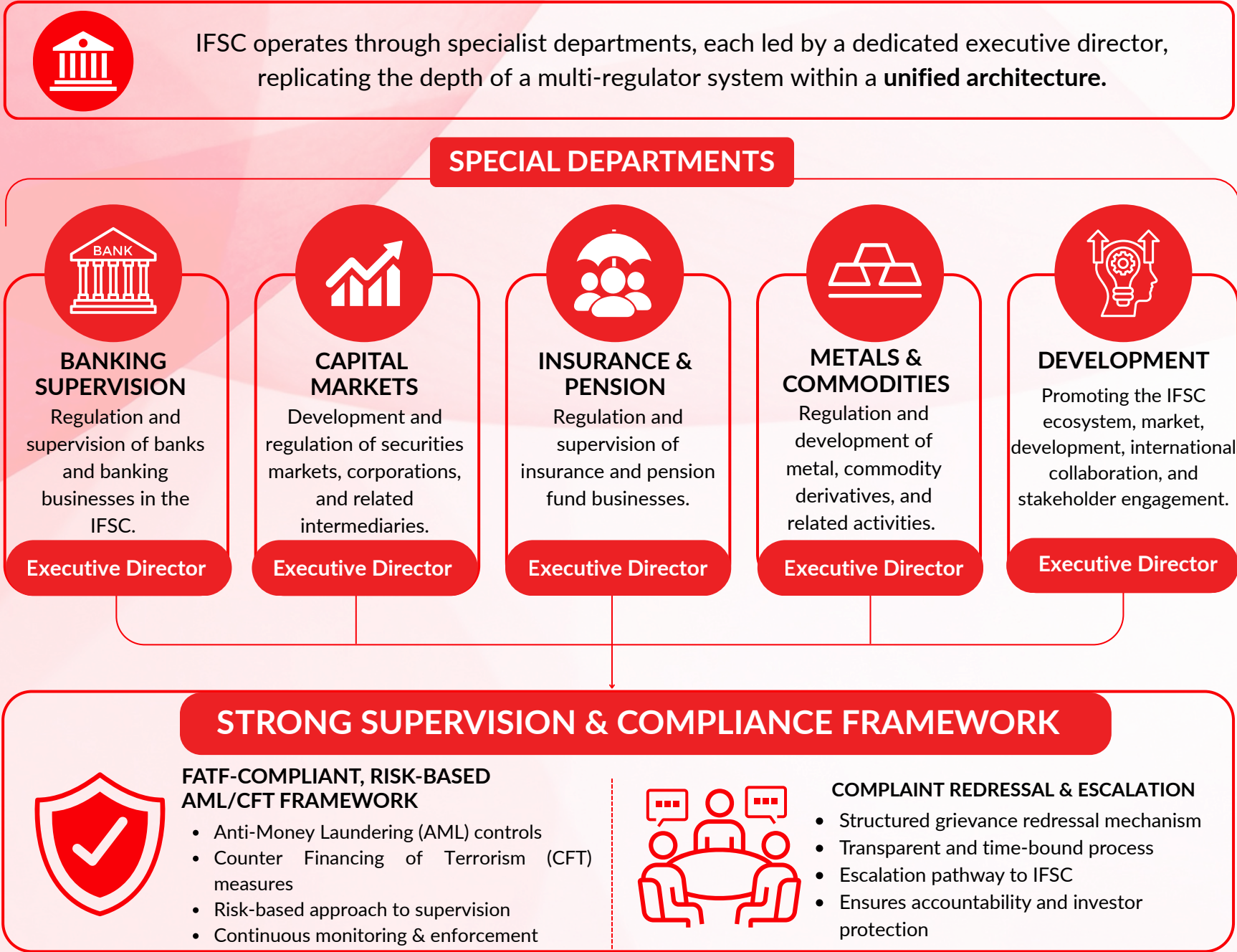
GIFT IFSC - KEY HIGHLIGHTS

1034+ IFSCA Registration/ Authorisations (Final) (As on Dec 2025)	USD 106 Bn+ Total Banking Asset Size (As on Dec 2025)	USD 91 Bn+ Avg. Monthly Turnover of IFSC Exchange (During Q3 2025-26)	USD 1424 Mn Debt Listing on IFSC Exchanges (During Q3 2025-26)	404 Total No. of Aviation and Ship Assets leased (as on Dec 2025)
USD 32 Bn+ Cumulative Commitments Raised by funds in IFSC (as on Dec 2025)	USD 144 Mn+ Premiums transacted by Insurance Entities (IIOs & IIIOs) (During Q3 2025-26)	72 No. of Techfin and Ancillary Service Providers (As on Dec 2025)	USD 4 Bn+ Credit Outstanding by Treasury Centres (GRCTCs) in IFSC (As on Dec 2025)	144 No. of Intermediaries and Participants on Bullion Exchange (As on Dec 2025)

Source: International Financial Services Centres Authority



IFSCA: UNIFIED REGULATION, SPECIALISED EXPERTISE, GLOBAL CONFIDENCE



The IFSCA partners with domestic and global regulators, institutions, and think tanks through MoUs and structured frameworks to enable ongoing bilateral and multilateral collaboration.

1.2 Fiscal Incentives: Tax Holidays, GST Exemptions, and Cost Efficiency

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Tax-free years out of 25-year block (FA 2026)

15%

Concessional rate after the holiday expires

9%

MAT for IFSC units vs 15% mainland rate

0%

GST on services to/from IFSC units

The fiscal framework at GIFT IFSC has been materially upgraded. As of April 2026, GIFT City has an enhanced tax regime under the Income Tax Act, 2025, following presidential assent to the **Finance Act, 2026**, allowing IFSC units a **100% income tax deduction for 20 years within a 25-year block**.

After the holiday period, business income is taxed at a concessional 15%, against an effective mainland India corporate rate of ~35–38% for foreign companies (inclusive of surcharge and cess).



Fiscal comparison: GIFT IFSC vs peer jurisdictions (corporate income tax, 2025)

Fiscal Parameter	GIFT City (IFSC)	Singapore	Dubai International Financial Centre	Hong Kong
Corporate Income Tax (headline)	0% for eligible IFSC units (10-year tax holiday within 15-year block under 80LA)	17% (with partial exemptions for qualifying financial entities)	9% UAE federal CIT (0% in some qualifying free zone conditions)	16.5% standard profits tax
Post-holiday tax	~15% concessional rate (post-incentive period, where applicable)	17% standard rate	9% (if not qualifying for exemption)	16.50%
Minimum Alternate / Equivalent Tax	~9% MAT on book profits (applicable in many cases)	Not applicable	Not applicable in most free zone structures	Not applicable
GST / VAT	0% for IFSC-notified financial services	9% GST	5% VAT (limited applicability in DIFC financial services)	No VAT/GST
Capital Gains Tax (financial assets)	0% for specified IFSC securities for eligible non-residents	0% (generally no CGT regime)	Generally 0% (jurisdiction-dependent exemptions)	0% (territorial system)
Securities Transaction / Stamp Duties	0% on specified IFSC instruments	No STT, but transaction fees apply	Low/none in DIFC; varies by structure	0.1–0.2% stamp duty on equities
Regulatory & Compliance Cost	A single-window regulator (IFSCA) lowers friction	High-quality but compliance-intensive MAS regime	Dual-layer free zone + federal framework	Mature but compliance-heavy regime

Beyond the headline tax holiday, GIFT City offers a highly competitive fiscal framework through **zero STT, CTT, and stamp duty on IFSC transactions; tax exemptions for specified AIF and derivatives structures; zero withholding tax on eligible cross-border lending; GST-free treatment for IFSC services; and customs duty exemptions** under the SEZ framework, collectively creating a low-friction environment for global financial and capital market operations.

1.3 Single-Window Approvals and Operating Cost Structures

IFSCA operates the **Single Window IT System (SWITS)**, a unified digital platform through which entities seek registration, file scheme documents, submit applications for informal regulatory guidance, and receive **system-generated Certificates of Registration**. A **common application form (CAF)** covers all entity categories. Informal guidance applications are processed at a fee of USD 1,000 and require only a link to the applicant's proposed business activities.

Fund scheme launches occur on PPM filing, without a prior IFSCA review or approval of the document, on a disclosure-first model analogous to UCITS-style registration. Validity periods on scheme documents have been extended from 6 to 12 months, with provision for further extension. These modifications compress the path from structuring decision to commercial launch.



Indicative operating cost differential

Cost Component	GIFT City	Singapore	Dubai International Financial Centre
Grade A Office Rent (USD/sq ft/month)	1.5 – 3.0 (indicative market estimate)	8 – 12	5 – 8
Senior BFSI Talent Cost (Indicative fully loaded annual compensation, USD)	45,000 – 80,000	130,000 – 220,000	110,000 – 190,000
Mid-Level Financial / GCC Talent Cost (USD/year)	20,000 – 45,000	65,000 – 120,000	55,000 – 100,000
Legal & Compliance Cost (Relative benchmark)	Low–Moderate	High	High
Regulatory Filing / Licensing Cost	Low	High (MAS-led licensing)	Moderate–High
Cost of Living Index (Approximate global benchmark)	25 – 35	85 – 95	70 – 80
Estimated Workforce Attrition (BFSI/GCC sectors)	10 – 18%	12 – 20%	18 – 25%
Corporate Tax Environment	Preferential IFSC tax regime with eligible tax holidays	17% standard CIT	0–9% depending on qualifying free-zone status
Overall Operating Cost Position	Highly Cost-Efficient	Premium Global Financial Hub	High-Cost Regional Hub

**All figures are indicative 2025–2026 market estimates derived from public commercial real estate benchmarks, compensation surveys, and industry reports. Actual costs vary by business model, regulatory category, building grade, and talent mix.*

The cost advantage is structural rather than cyclical. India’s labor arbitrage meaningfully extends into financial services, where compliance, legal, treasury, operations, and **technology talent in GIFT City remain significantly more cost-efficient** than comparable talent pools in Singapore or the Dubai International Financial Centre. This is underpinned by India’s lower cost base and deep institutional knowledge across banking, accounting, risk management, and financial technology disciplines.

Family offices and fund managers have also highlighted that operating **Fund Investment Fund (FIF)** structures from GIFT City can involve materially lower overheads than **equivalent setups in Zurich, Singapore, or Dubai** while still benefiting from a formal statutory framework and FEMA-linked non-resident treatment within India’s IFSC regime.

Institutional Scale & Ecosystem Maturity

2.1 1,034+ Registered Entities: Sectoral Distribution

As of November 2025, GIFT IFSC crossed 1,034 registered entities, a number that contextualizes five years of uninterrupted growth since IFSCA's establishment in April 2020. The entity count at IFSCA registration in December 2024 stood at 766, and the September 2025 GFCI ranking placed GIFT City at 46th globally, its highest ever, and ranked 5th among 15 identified emerging centers.

1,034+

Total registered entities (Nov 2025)

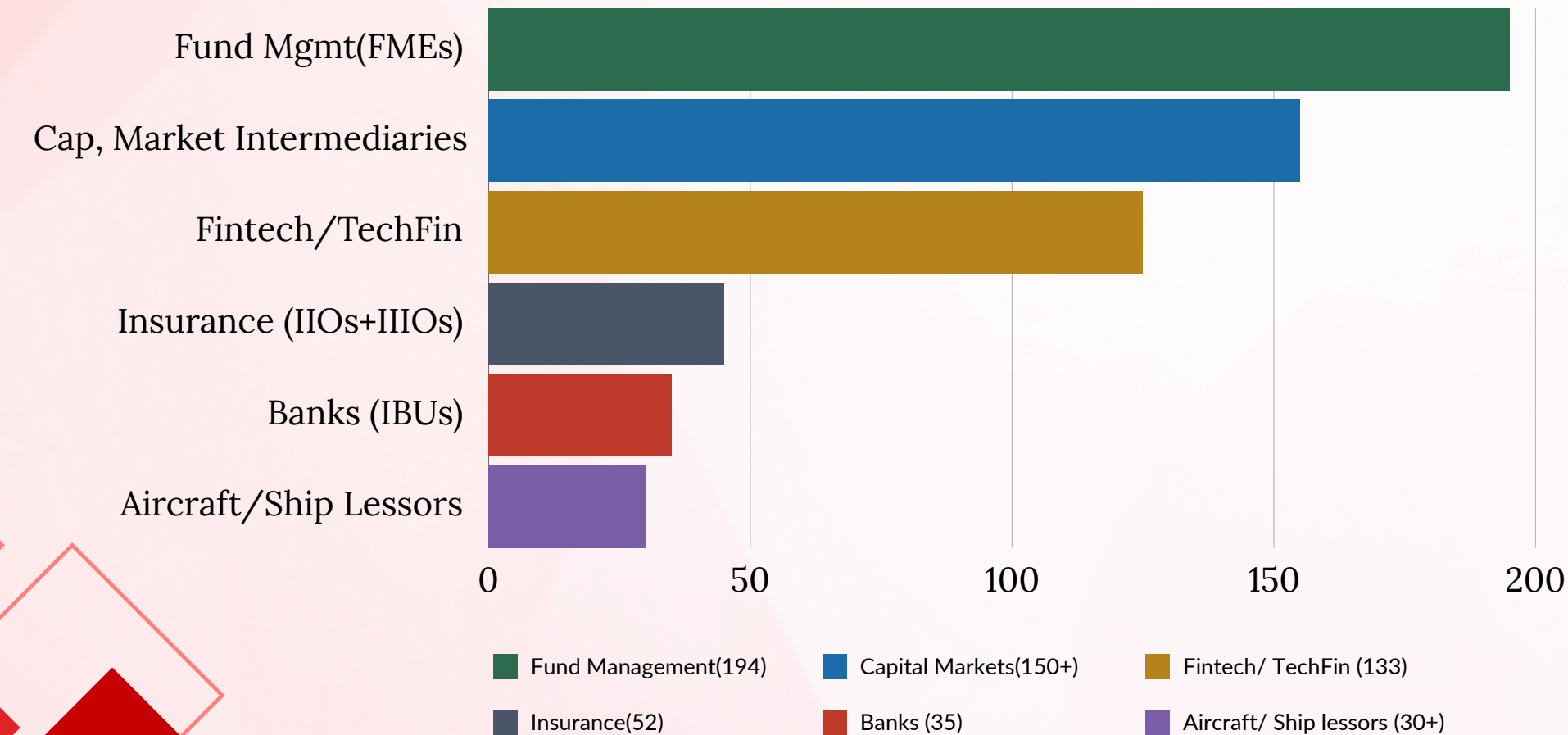
46th

Global Financial Centres Index rank,
GFCI 37 (Mar 2025)

5th

Among emerging centres globally;
topped reputation index

The sectoral distribution reflects deliberate regulatory sequencing: banking and capital markets formed the base, fund management emerged as the fastest-growing vertical, and aviation leasing, insurance, fintech, and global in-house centers now constitute discrete and measurable sub-ecosystems.

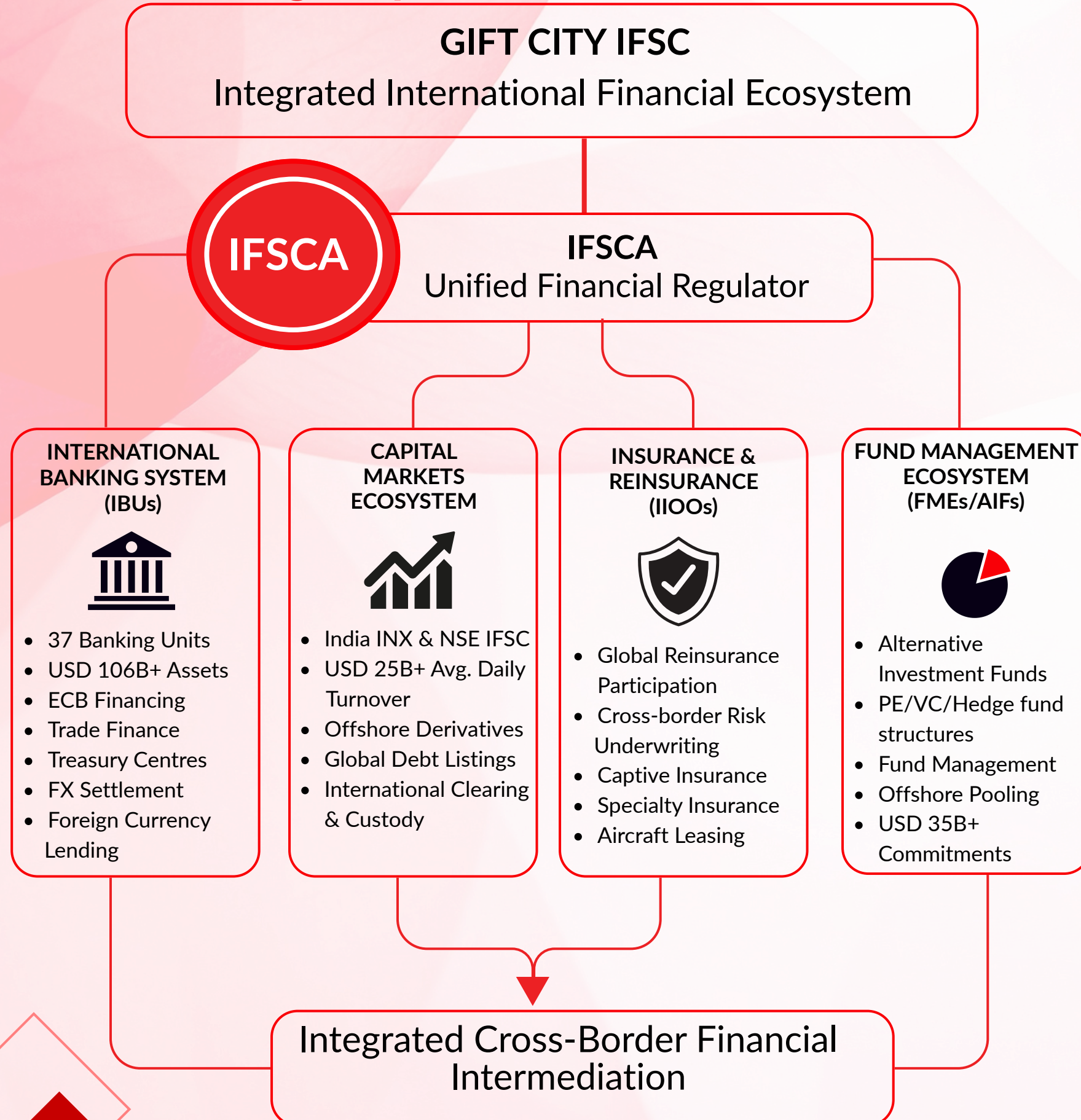


Banks at GIFT City have disbursed nearly **USD 20 billion in dollar loans to Indian corporates, surpassing London and Singapore** in this segment, representing a **significant internalization of lending flows** previously routed offshore. Two-thirds of India's external commercial borrowings (USD 18 billion of USD 27.5 billion raised April–December 2025) were channelled through GIFT City banking units.



Sources: Kotao MF GIFT City Explainer, Dec 2025; IFSCA Bulletin Oct- Dec 2024; PIB Nov 2025

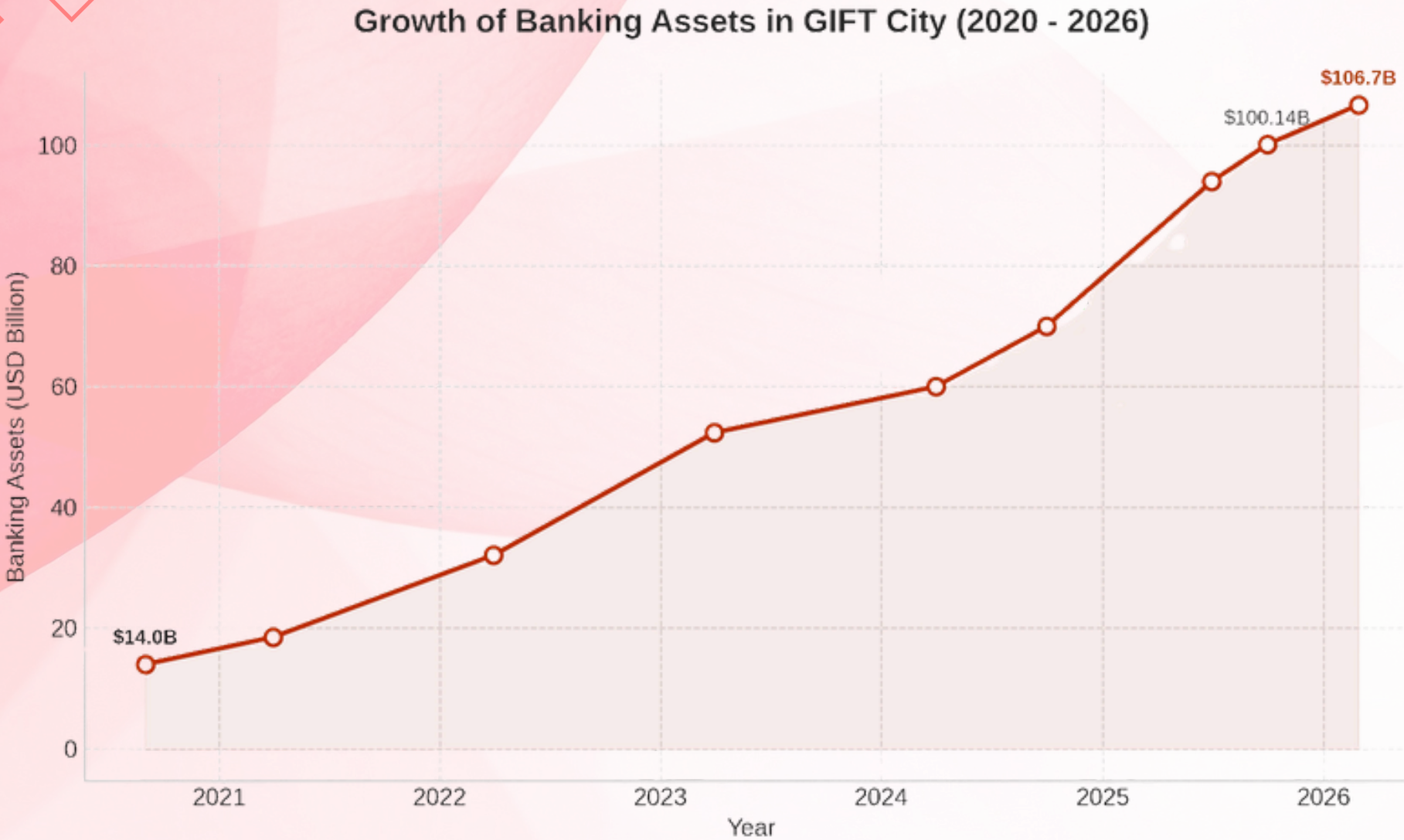
2.2 Banking, Capital Markets, Insurance, and AIF Landscape



BANKING

- Banking in GIFT IFSC constitutes an elite operational paradigm, seamlessly integrating a flexible supervisory framework where the **IFSCA permits adherence to home-country prudential norms with a transformative tax architecture.**
- This features a decade-long tax holiday, full exemptions on non-resident transactions, and a critical waiver of withholding tax on interest income from loans to Indian corporations, while enabling highly tax-efficient investment and derivative activities benchmarked against premier global treaty standards.
- Strategically, the jurisdiction offers unparalleled product depth as India's sole offshore zone authorized for **over-the-counter gold hedging derivatives, alongside strong non-deliverable forward contracts for sophisticated foreign exchange risk management.**
- Complementing this is the capacity for foreign banks to provide **specialized financing for ship and aircraft leasing**, cementing GIFT IFSC's status as a comprehensive, world-class hub designed to maximize profitability and competitive advantage for sophisticated financial institutions.

Key Activities



Banking assets within GIFT IFSC expanded more than sevenfold between September 2020 and February 2026, highlighting the rapid expansion of India's offshore banking ecosystem.
Source: *The Tribune*

Banking Activity	Operating Role in IFSC
External Commercial Borrowings (ECBs)	Foreign currency borrowing platform for Indian corporates
Trade Finance	Import-export financing and offshore trade structures
Treasury Operations	Centralized multicurrency liquidity management
Structured Finance	Syndicated lending and offshore credit structures
FX Settlement	Real-time foreign currency transaction settlement
NRI Banking	Foreign currency deposits and investment accounts
Capital Market Banking	Custody, clearing, and institutional flows

Global institutions operating through International Banking Units (IBUs) in GIFT IFSC include JPMorgan Chase, Deutsche Bank, HSBC, Citigroup, Standard Chartered, Barclays, and Bank of America, alongside major Indian lenders like SBI, HDFC, and ICICI.

The retail base expanded to 14,577 NRI and foreign accounts holding USD 1.27 billion in deposits. These units operate 21.5-hour trading windows, providing specialized services in external commercial borrowings (ECBs), trade finance, structured deposits, and NDF/options hedging, now supported by a localized foreign currency settlement system.

CAPITAL MARKET INTERMEDIARIES

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INSURANCE

GIFT City is rapidly emerging as a global hub for the insurance and reinsurance industry, characterized by a sophisticated regulatory framework and a surge in high-value cross-border transactions. As of late 2024, the ecosystem has matured into a deep market comprising **16 IFSC Insurance Offices (IIOs)** and **25 Insurance Intermediaries**, acting as a strategic bridge for global risk ceding.

Key Performance Metrics (Q4 2024)

The sector demonstrated strong liquidity and transaction volume during the final quarter of 2024:

- **Direct Underwriting:** IIOs recorded a Gross Written Premium (GWP) of USD 49 million.
- **Intermediary Volume:** Insurance intermediary offices transacted premiums totaling USD 59 million, reflecting the strong role of brokers in placing complex risks.

Product Evolution & The 2025 Tax Pivot

The product suite has expanded beyond traditional offerings to meet global investor demand:

- **Existing Portfolio:** A comprehensive range including Unit-Linked Insurance Plans (ULIPs), term life, health, travel, and specialized student education policies.
- **The 2025 Catalyst:** Following the Finance Act 2025, a landmark shift occurs in April 2025, allowing for life insurance policies with tax-free proceeds. This is expected to trigger a significant influx of high-net-worth (HNI) and NRI capital into the IFSC.

ALTERNATIVE INVESTMENT FUNDS (AIFs)

Fund management has emerged as the most dynamic vertical within the GIFT IFSC, characterized by an unprecedented acceleration in global capital commitments. By September 2025, total commitments surged 117% year-on-year, reaching USD 26.3 billion, up from USD 12.1 billion in the previous year.

The Institutional Footprint (Q3 FY26)

The ecosystem has achieved a critical mass of diverse institutional players and global investors:

- **Scale of Operations:** As of Q3 FY26, 194 Fund Management Entities (FMEs) are active, overseeing 310 regulated schemes.
- **Capital Momentum:** Aggregate commitments have climbed to USD 32 billion, reflecting sustained confidence in the IFSC's regulatory maturity.
- **Global Reach:** The investor base has expanded to 6,721 entities spanning more than 65 jurisdictions, marking GIFT City's transition into a truly borderless financial hub.

The "Reverse Flip" & Redomiciliation Trend

A defining trend of 2025-26 is the strategic migration of capital from traditional offshore hubs to GIFT City.

- **Redomiciliation Success:** 23 major funds, representing approximately USD 9.1 billion in commitments, have successfully relocated their base to the IFSC.
- **Source Hubs:** This migration is primarily driven by funds "flipping" back from Singapore, Mauritius, and Dubai, attracted by the tax neutrality, 100% profit repatriation, and the proximity to the Indian growth story.

Metric	Dec 2025	Sep 2025	Change
Banking assets (USD bn)	78.2	>100	+28%+
Average monthly exchange turnover (USD bn)	85.99	>100	+16%+
AIF total commitments (USD bn)	14.88	26.3	77%
Fund Management Entities	139	194	40%
Active AIF schemes	198	310	57%
Funds redomiciled from offshore	13	23	77%
Investor base (individuals/institutions)	2,576	6,721	161%

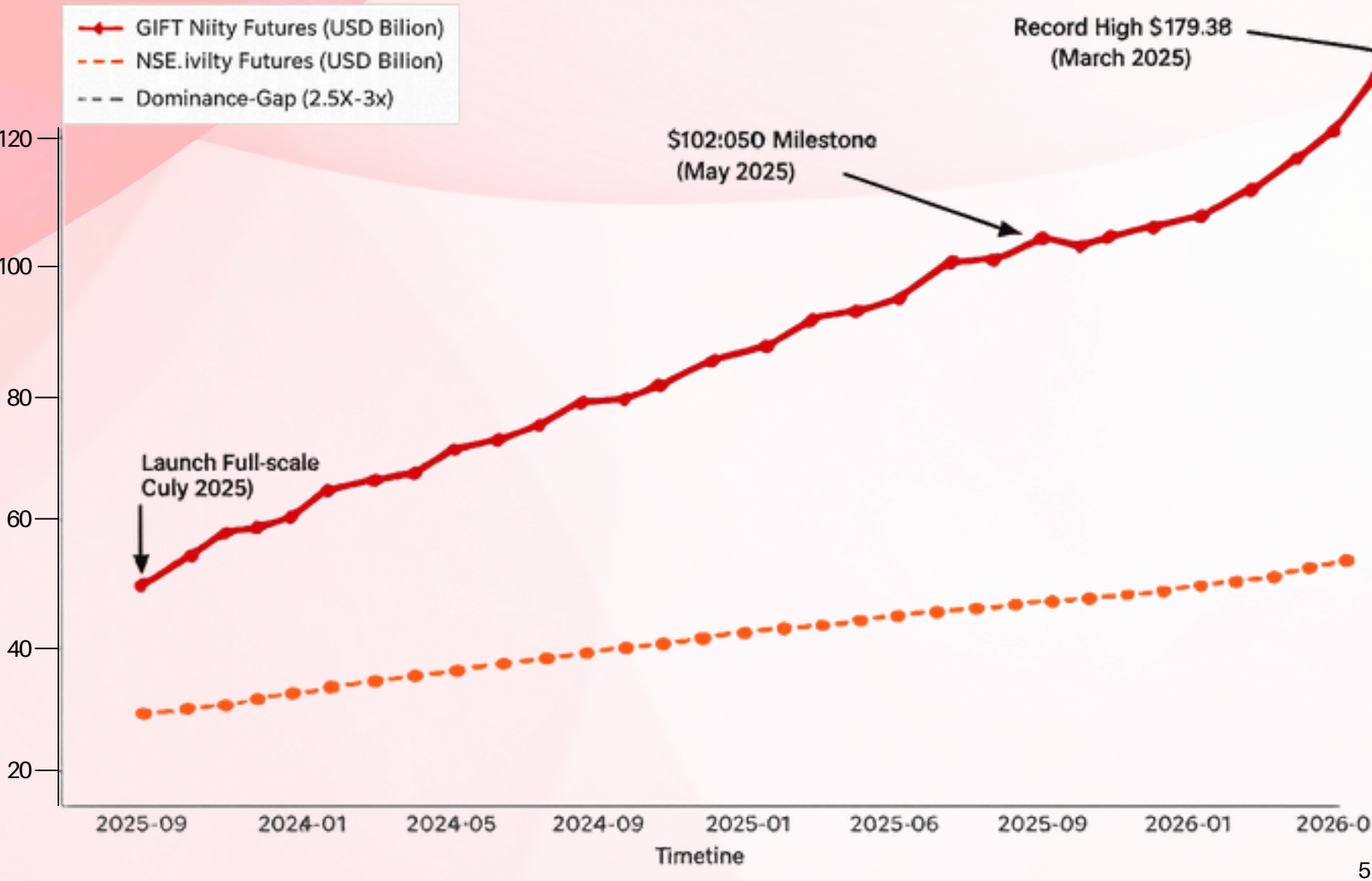
Sources: IFSCA Bulletin Oct-Dec 2024, Mondaq Feb 2026. Under the Market Lens, Apr 2026; Enters service Dec 2025

Market Depth & Benchmark Performance

3.1 GIFT Nifty: Dominance and Growth Trajectory

The GIFT Nifty stands as the definitive engine of growth for the IFSC’s capital market segment. By transitioning the **\$7.5 billion in open interest from Singapore to Gandhinagar**, the Connect has successfully repatriated the most-traded offshore Indian derivative, ensuring that price discovery for Indian equity now happens on home soil.

The following graph illustrates the rapid increase in trading activity on the GIFT IFSC derivatives platform, particularly after the launch and scaling of GIFT Nifty trading operations.



Liquidity and Market Reach: GIFT Nifty’s dominance is anchored by its **21-hour trading cycle**, which spans the full breadth of the global market day from Tokyo’s opening to New York’s close. This ensures that global institutional investors can manage their India exposure in real-time, regardless of their geographic location.

Metric	2024 (Actuals)	2025 (Estimates/Current)	YoY Change
Average Monthly Turnover	~\$84.2B	\$106.5B	26.50%
Peak Monthly Turnover (GIFT Nifty)	\$100.7B	\$118.2B	17.40%
Banking Asset Size (Cumulative)	\$60.0B	\$106.3B	77.20%
Fund Management Entities (FMEs)	115	313	172.20%
Debt Listing (Cumulative)	\$52.0B	\$67.0B	28.80%

The volatility compression alongside volume growth suggests market maturation and institutionalization. Peak liquidity events coincide with RBI monetary policy announcements and global equity index rebalancing periods, indicating efficient price discovery mechanisms.



3.2 Record Turnover: Cumulative Performance and Peak Execution

The liquidity profile of GIFT City has shifted from linear growth to an exponential trajectory, driven by the structural integration of global markets. As of late 2024 and early 2025, the IFSC has moved beyond being a regional experiment to a global powerhouse in execution volume.

The \$100 Billion Milestone: A defining moment in the market’s maturity occurred in May 2025, when the **GIFT Nifty** achieved a **new all-time high monthly turnover of \$102.35 billion (approximately ₹8.75 lakh crore)**, surpassing its previous high-water marks from 2024. This wasn't merely a peak in volume but a demonstration of the clearing and settlement infrastructure's ability to handle massive, concentrated institutional flows without slippage.

While equity derivatives remain the dominant force, the "execution depth" is diversifying across FX and interest rate products:

Asset Class	Monthly Avg (Q3 2024)	Peak Monthly (2024-25)	Share of Total
Equity Derivatives (GIFT Nifty)	\$58.4B	\$62.1B	~55%
FX & Forex Contracts	\$32.7B	\$35.8B	~31%
Currency Options	\$11.2B	\$12.9B	~10%
Interest Rate Derivatives	\$3.9B	\$4.4B	~4%

The **\$2.4 trillion cumulative turnover** since 2015 demonstrates sustained market expansion. Annualized turnover rates have increased from **\$234B (2016)** to **approximately \$1.27T (2024)**, representing a **5.4x expansion over eight years**. This growth rate exceeds equivalent periods at **Singapore's SGX** and **Hong Kong's HKEX**, reflecting GIFT City's acquisition of market share from established offshore venues.



3.3 Regulatory Recognition and Derivative Oversight

The operational credibility of GIFT City’s derivative markets is anchored by its alignment with global regulatory standards. To establish a seamless cross-border trading environment, the IFSCA has secured key recognitions from major global regulators, effectively reducing the compliance burden for international participants.

Global Regulatory Benchmarking: GIFT City operates under a unique "unified" regulatory framework that harmonizes Indian domestic interests with international requirements (e.g., CFTC and SEC standards). This dual-layered oversight ensures that the IFSC is viewed as an "equivalent jurisdiction" by global counterparts.

Regulatory Body	Designation / Recognition	Strategic Impact
CFTC (USA)	Part 30: Compliance	Allows US customers to trade in the GIFT IFSC directly through US brokers.
SEC (USA)	Class Market Relief	Simplifies the process for US market participants to trade equity derivatives on the NSE IX.
ESMA (Europe)	TC-CCP Recognition	Recognizes GIFT City’s clearing corporations as "Third-Country CCPs," essential for European bank participation.

Key Oversights

The oversight of derivative operations within the IFSC is designed to maintain market integrity while promoting high-frequency institutional trading.

- **Real-time Surveillance:** NSE IX utilizes advanced surveillance systems to monitor cross-border flows, ensuring price discovery remains transparent and free from manipulation.
- **Default Management:** The clearing corporations at GIFT City maintain a strong **Settlement Guarantee Fund (SGF)**, providing a multi-layered safety net that aligns with CPMI-IOSCO principles for financial market infrastructures.
- **FPI Integration:** By streamlining the **Foreign Portfolio Investor (FPI)** registration process, often achievable in mere days, the regulatory framework has lowered the barrier to entry for global hedge funds and asset managers.

The designations reduce regulatory friction for cross-border capital flows and establish GIFT City as equivalent to established regulatory standards. The SEC Class Relief effectively bypassed tier-2 market designation barriers, placing GIFT City at parity with major developed markets for equity derivative transactions.



Global Ranking & Competitive Positioning

4.1 GFCI 38: Global Positioning and Regional Hierarchy

The Global Financial Centres Index (GFCI 38, published in Q3 2025) positioned GIFT City at rank 43 globally, a gain of 8 positions year-over-year. Within Asia-Pacific, GIFT City ranks 15th, entering the tier-one competitive set alongside established markets.

Market	Global Rank	APAC Rank	YoY Change	Competitive Segment
GIFT City	43	15	8	Emerging Challenger
Hong Kong	4	2	-1	Established Hub
Singapore	5	3	0	Established Hub
Mumbai (NSE)	32	9	-2	Domestic Market
Shanghai	28	7	3	Emerging Challenger
Tokyo	6	4	1	Established Hub

GIFT City's advancement reflects expansion in derivative volume, regulatory recognition, and professional infrastructure. The positioning around tier-2 domestic leaders (Mumbai at 32) and tier-1 regional challengers (Shanghai at 28) indicates a market trajectory toward secondary hub status within three to five years.



4.2 Global FinTech Index: Technology Infrastructure and Innovation Metrics

GIFT City’s ascent in the Global FinTech Index 2025 highlights its transition from a pure-play financial hub to a technology-first ecosystem. Ranking at position 35 worldwide (up five positions from the previous year), the city’s score reflects a significant investment in sub-millisecond latency infrastructure and high-tier data centers.

Strategic Infrastructure Advantages

- **Low Latency Connectivity:** GIFT City provides the fastest trading infrastructure in India, with high-speed fiber loops connected directly to global undersea cables via Mumbai, which is essential for the **high-frequency trading (HFT)** seen in the GIFT Nifty.
- **RegTech Synergy:** The integration of **automated compliance tools for KYC/AML** has reduced the cost of operations for global banks by an estimated 15-20% compared to traditional domestic hubs.
- **Ecosystem Evolution:** While the **"FinTech Startup"** score lags slightly behind established giants like London or Singapore, the 172% growth in fund management entities in 2024-25 is expected to trigger a surge in venture capital activity within the IFSC by late 2025.

Component	GIFT City Score	Global Median	Percentile Rank
Technology Maturity	82/100	71/100	76th
Regulatory Tech Integration	79/100	68/100	73rd
Fintech Startup Ecosystem	61/100	58/100	54th
Professional Talent Pool	71/100	64/100	64th
Overall FinTech Index	73/100	65/100	68th

The index reflects GIFT City's particular strength in core financial technology and regulatory framework implementation. The ecosystem score lag (61 vs. median 58) indicates the **market's early-stage development of complementary fintech services beyond derivatives trading infrastructure.**



4.3 Comparative Competitive Positioning: GIFT City vs. Mumbai, Delhi, and Regional Hubs

While Mumbai and Delhi remain the traditional pillars of India's domestic economy, GIFT City IFSC is designed to complement them by capturing the "missing middle," the offshore financial services that previously flowed to Singapore, Dubai, or London. The differentiation manifests across regulatory architecture, product breadth, and market microstructure.

Dimension	GIFT City	Mumbai (NSE)	Hong Kong	Dubai	Singapore
Regulatory Regime	Offshore (IFSCA)	Domestic (SEBI)	Hybrid (SFC/MAS)	Offshore (DFSA)	Hybrid (MAS)
Tax Treaty Access	69 Treaties	75 Treaties	81 Treaties	140+ Treaties	79 Treaties
Derivative Products	Narrow (Equity/FX)	Broad (All Classes)	Comprehensive	Broad (Equity, Sukuk, Futures)	Comprehensive
Currency Convertibility	Full (Offshore)	Restricted (Domestic)	Full (HKD/CNY)	Full (AED/USD)	Full (SGD/MYR)
Trading Hours	23:30 IST - 05:30 IST	09:15 - 15:30 IST	09:30 - 16:00 HKT	11:30 - 9:30 GST	08:30 - 17:00 SGT

Performance Metric	GIFT City	Mumbai (NSE)	Hong Kong	Dubai	Singapore
Monthly Turnover (Avg)	\$41.2B	\$89.6B	\$156.3B	\$12.4B	\$173.8B
Market Share (APAC)	2.80%	5.20%	14.10%	8.4% (ME)	15.60%
Clearing Settlement	T+1 (ICCL)	T+2 (NSCCL)	T+0 (DCMS)	T+2 (Nasdaq Dubai)	T+0 (Depository)
Leverage Limits	20x (Equities)	10x (Domestic)	Unrestricted	Standard (VAR-based)	Unrestricted

GIFT City operates at a structural intersection between emerging market characteristics (**lower operating costs, regulatory flexibility**) and developed market infrastructure (**clearing standards, participant oversight**).

Its competitive advantage versus Mumbai derives from offshore regulatory positioning and extended trading hours; disadvantages relative to Hong Kong and Singapore reflect scale, historical market depth, and established participant networks.

The market demonstrates accelerating segmentation. GIFT City captures flows requiring:



01

Offshore regulatory status for cross-border efficiency;



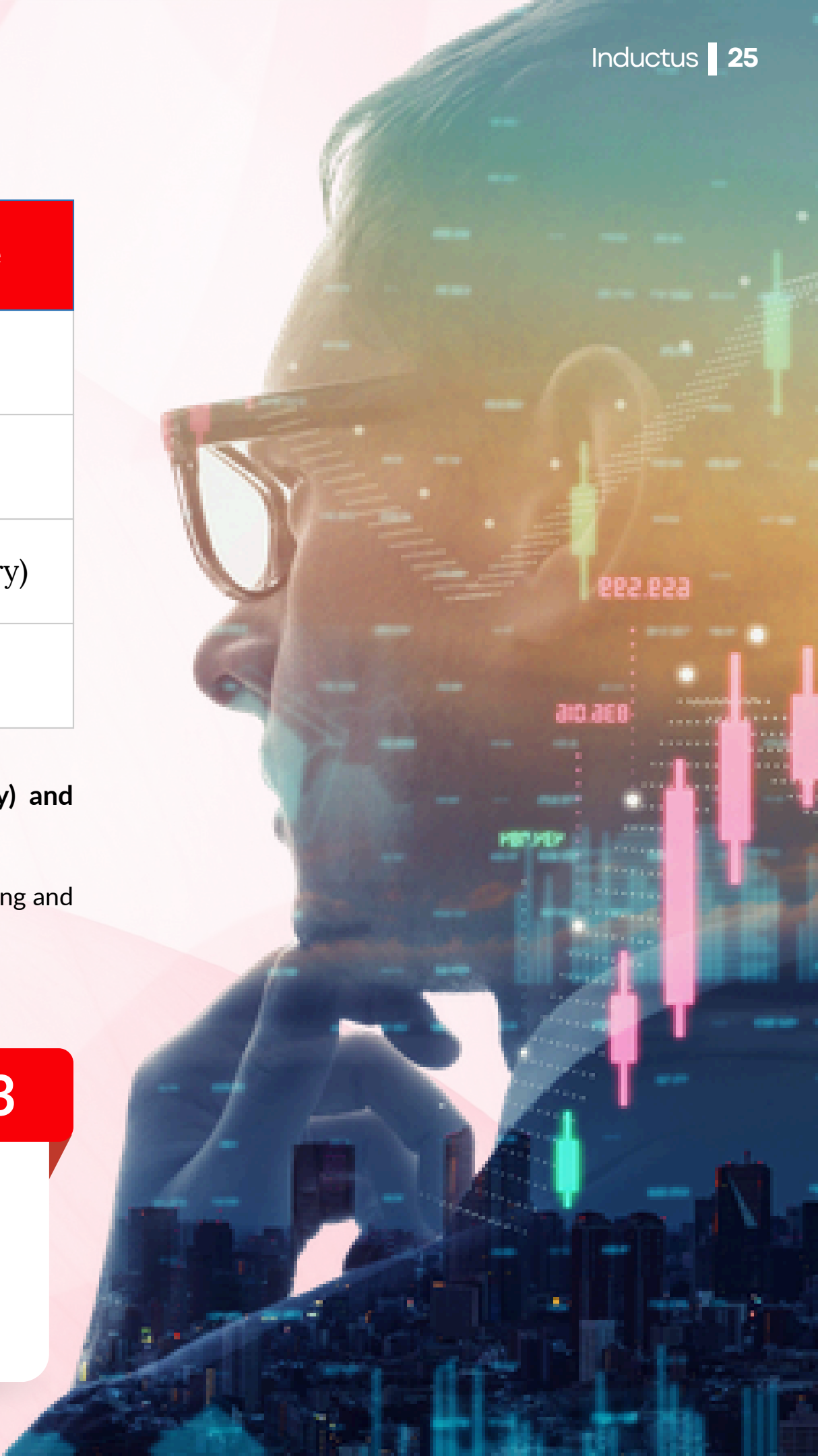
02

India correlation exposure without domestic market restrictions;



03

Price discovery outside the primary domestic venue and liquidity fragmentation. This customer segment remains materially underserved by incumbent offshore venues.



Strategic Opportunities for Global Fintech

Six verticals sit at the intersection of GIFT City's regulatory architecture and structural gaps in India's cross-border financial infrastructure. Each carries a distinct entry window, addressable market, and regulatory path under IFSCA's consolidated framework.

Payment & Cross -Border Remittance

\$100T

India's payment volume target by 2030

Digital Lending & Credit Infrastructure

\$270B

India's digital lending market (current)

Wealthtech & Asset Management

\$237B

India's WealthTech Market Projection by 2030

Insur Tech & Reinsurance

\$88.4B

APAC InsurTech potential by 2030

Capital Market & ESG Finance

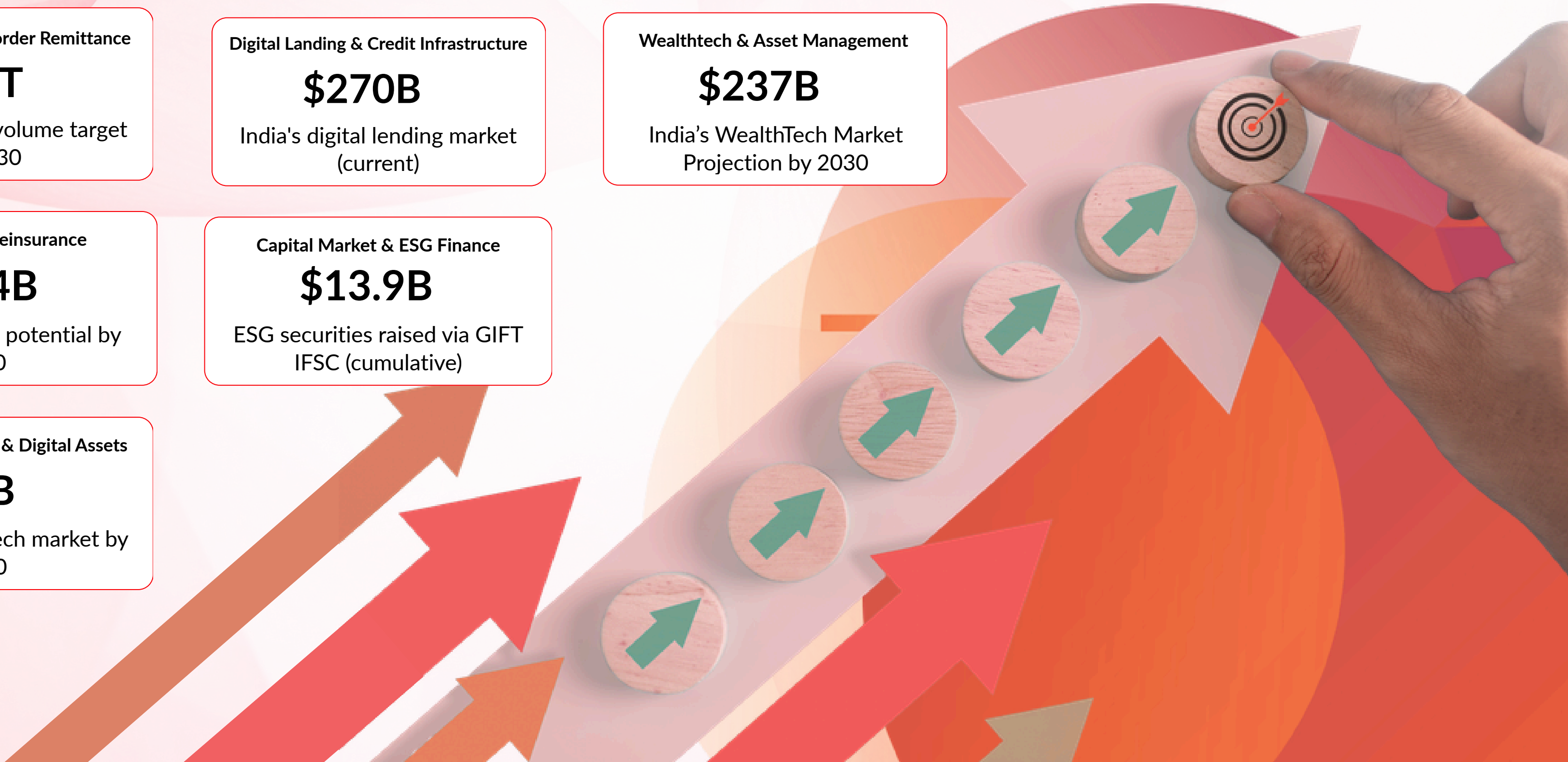
\$13.9B

ESG securities raised via GIFT IFSC (cumulative)

RegTech, Blockchain & Digital Assets

\$83B

Global AI-in-fintech market by 2030



5.1 Payments & Cross-Border Remittance

- **IFSCA (Payment Services) Regulations, 2025**, formalize licensing for payment service providers at GIFT IFSC.
- **Transactions are FCY-only**; INR is allowed only for administrative and statutory expenses.
- **Entry points for global fintechs are institutional cross-border corridors**: India-to-diaspora remittances, intra-APAC settlement, and B2B FX flows (currently routed via Singapore or Dubai).
- **GIFT City's 22-hour exchange infrastructure** and **FCY-native environment** provide a settlement layer absent in India's domestic market.
- The IFSCA framework covers **fintech (digital payments, neobanking)** and **techfin (AgriTech, DefenseTech with payment intersections)**, expanding use cases beyond pure financial services.

\$100T

India's payment volume target by 2030

\$50B

Projected payment sector revenue by 2030

87%

India's fintech adoption rate vs 64% global average (BFSI)

\$250K

LRS annual limit domestic cap bypassed at gift IFSC for institutional flow

Permitted Services: IFSCA (Payment Services) Regulations, 2025

Service	Description	Eligible Entity
Account Issuance	FCY financial account establishment and management	Fintech / TechFin
E-Money Issuance	Electronic money in foreign currencies for digital transactions	Fintech
Escrow Services	Third-party FCY fund holding for cross-border settlements	Fintech / TechFin
Cross-Border Transfer	International fund transfer for retail and institutional flows	Fintech



5.2 Digital Lending & Credit Infrastructure

\$350B+

Current Indian digital lending market

\$720B+

Near-term market trajectory

20-25 %

Operating cost saving from AI-backed lending automation (paytm/BFSI data)

\$20B

Dollar loans disbursed by GIFT IFSC IBU to Indian corporates, surpassing London and Singapore

Here is a brief of the key statements:

- **Regulatory Framework:** GIFT IFSC enables foreign currency (FCY) lending without LRS restrictions or domestic FEMA routing, allowing direct access to international borrowers.
- **Proven Scale:** IBUs have disbursed \$20 billion in USD loans to Indian corporates, surpassing London and Singapore, establishing a robust institutional credit infrastructure for digital lenders.
- **New Asset Class:** The IIBX allows structured commodity-backed lending.
- **Testing & Access:** IFSCA's sandbox permits live testing of digital lending models. Entities from FATF-compliant jurisdictions can operate without domestic SEBI or RBI licenses.

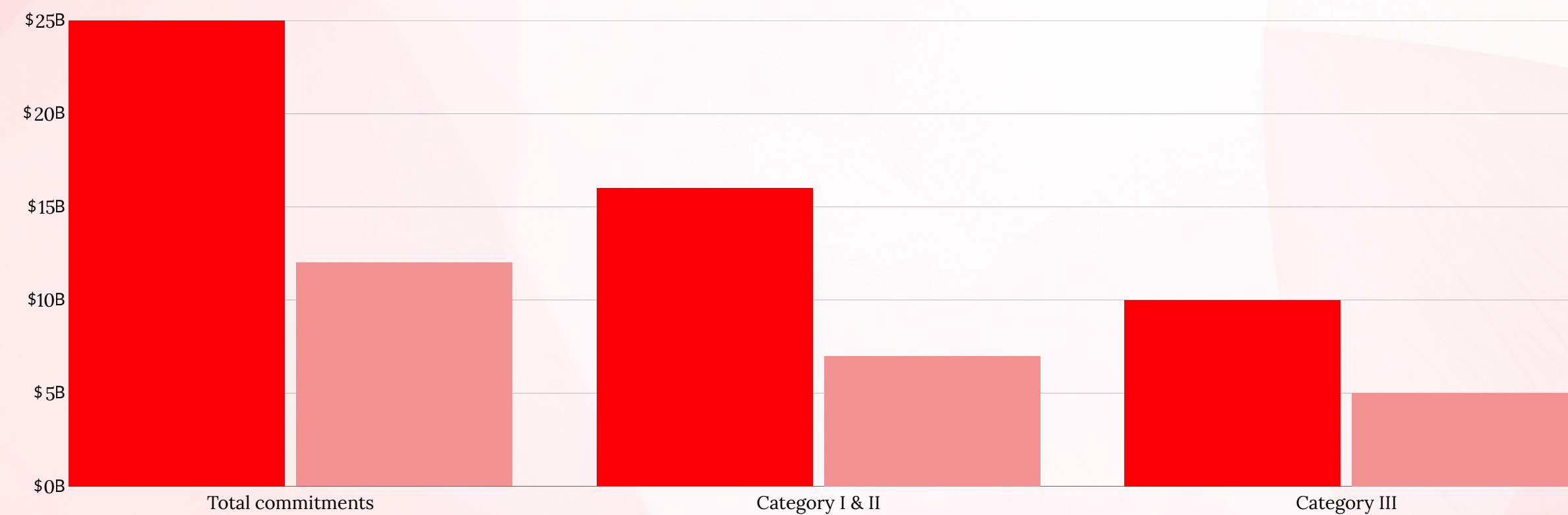
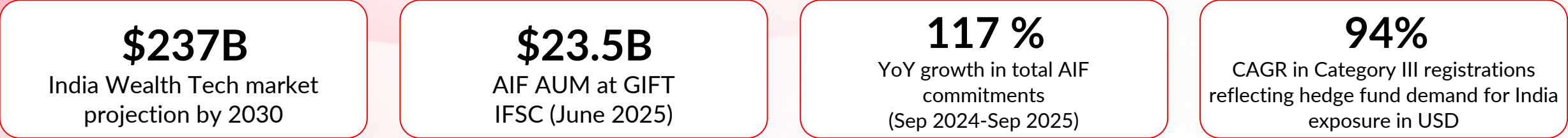
Operating Parameters: GIFT IFSC vs Domestic Onshore

Parameter	GIFT IFSC	Domestic India
Loan currency	FCY (USD, EUR, GBP, etc.)	INR (ECB for FCY)
Regulator	IFSCA: single window	RBI + SEBI + IRDAI
LRS applicability	Not applicable	\$250,000/FY cap
STT / Stamp Duty	Nil	Applicable
Tax holiday	10 years (of 15)	Standard regime
Sandbox access	Yes, IFSCA FinTech Sandbox (2020, revised 2025)	Regulator-specific; limited interoperability



5.3 WealthTech & Asset Management

- GIFT IFSC hosts 177 fund management entities that manage 272 schemes, with an aggregate AUM of \$23.5 billion as of June 2025.
- Total AIF commitments at GIFT IFSC reached **\$26.3 billion** in September 2025, a 117% year-on-year increase.
- WealthTech platforms can operate as category I, II, or III fund structures; robo-advisory services; or portfolio management entities or technology-led wealth aggregators under the IFSCA fintech framework.
- The **NSE IFSC Global Access Platform (GAP)**, launched in February 2026, enables resident Indians and NRIs to invest directly in international stocks and ETFs without a foreign brokerage account.
- GAP creates a captive distribution layer for WealthTech products structured at GIFT IFSC.
- **The Finance Act 2025** extended pass-through status and capital gains tax exemptions for non-residents.
- The Act also provides a 10-year tax holiday on business income within the IFSC. These tax provisions serve as the legislative underpinning for AIF structures to compete with Cayman and Mauritius on post-tax returns.



Category III AIF commitments, hedging, and long-short derivative strategies grew from \$5.2B to \$10.15B in 12 months. FMEs grew from 83 to 194 in the same period, alongside a tripling of registered schemes from 103 to 310.

5.4 InsurTech & Reinsurance

\$1.2B+

Total insurance premiums at GIFT IFSC (FY 2025)
↑ 11× in 5 years

24

International Insurance Offices (IIOs) operational (up from 8) FY26 cohort:
8 global entrants

\$38.4B

APAC InsurTech market potential by 2030
Growth projection at a CAGR of 56.7%

#2

India's rank in APAC InsurTech markets
Non-life & reinsurance-led

- **New Registrations & Market Shift:** The FY2025–26 IIO cohort (Allianz, Generali, Starr International, ADNIC, Qatar Re, Singapore Re, Doha Re, and Lloyd's) marks a decisive shift from domestic-led to globally underwritten risk at GIFT IFSC.
- **Premium Growth:** Growth is concentrated in non-life segments, specifically trade credit, marine, and aviation.
- **Domestic Expansion:** Domestic players (HDFC Life Re, Max Life, Niva Bupa) expanded concurrently, creating a balanced mix of global risk carriers and domestic insurers.
- **InsurTech Framework:** InsurTech firms operate under the IFSCA fintech framework, gaining sandbox admission for embedded insurance, parametric products, and digital-first underwriting models.
- **Lloyd's Role:** Lloyd's of London's entry provides a reinsurance capacity backstop, expanding the product range for technology-led fronting carriers.

FY26 Global IIO Entrants: Institutional Profile

Entity	Domicile	Segment	Strategic Significance
Allianz	Germany	Non-life / Reinsurance	Global lead for large-scale industrial and commercial risk.
Lloyd's of London	UK	Specialty / Reinsurance	Provides the "reinsurance backstop" and framework for specialty syndicates.
Starr International	USA	Specialty / Non-life	Focuses on high-value niches like aviation, marine, and energy.
Generali	Italy	Non-life / Life	Key player for multi-line retail and corporate digital insurance.
ADNIC	UAE	Non-life	Bridges the GCC-India corridor for trade credit and property.
Singapore Re	Singapore	Reinsurance	Enhances intra-APAC capital flows and capacity.
Qatar Re	Qatar	Reinsurance	Focuses on structured reinsurance and capital-efficient models.
Doha Re	Qatar	Reinsurance	Expands the MENA-based risk pool available within the IFSC.

5.5 RegTech, Blockchain & Digital Assets

\$241.67B

Global AI-in-fintech:
2030

8

Active sandbox participants at
GIFT IFSC (Sep 2025)

20+

FinTech/TechFin entities
registered at GIFT IFSC (Sep
2025)

8-12 wks

Typical entity setup timeline for
FATF-compliant foreign entrants
(2025)

IFSCA issued a
consultation paper
on tokenization of
real-world assets in
February 2025.

The paper covers
issuance, custodianship,
secondary trading, and
settlement for
tokenized real estate,
aircraft, bonds,
and art.

GIFT City is the
only IFSC in South Asia
with an active, defined
framework for RWA
tokenization.
Cryptocurrency trading
is explicitly outside
the scope of
this
framework.

The framework is
oriented toward
regulated asset
tokenization and
blockchain-based
settlement
infrastructure.

IFSCA's sandbox,
revised in 2025, accepts
FATF-compliant foreign
unregulated entities for live
production testing
with real
customers.

This provides a
direct entry route
for
global RegTech
and
DLT firms.

Recognized
categories
under the IFSCA
TechFin framework includes
AML/KYC automation,
cybersecurity
infrastructure,
digital identity,
and real-time risk
assessment.

Access to India Stack
(Aadhaar and UPI) is
available to GIFT
IFSC entities as a
compliance
and onboarding
backbone.

Blockchain & Digital Asset Framework: GIFT IFSC Scope (2025)

Category	IFSCA Stance	Instrument / Policy	Status	Strategic Value
RWA Tokenization	Permitted (Licensed Platforms)	IFSCA Consultation Paper (Feb 2025)	Framework Active	Onshoring of global aircraft, real estate, and art asset-backed tokens.
Blockchain Settlement	Permitted	IFSCA Payment Services Regulations, 2025	Operational	Instant cross-border settlement bypassing traditional correspondent banking.
Tokenized Green Bonds	Permitted	IFSCA (Issuance & Listing) Regulations 2021	Active	Access to global ESG capital and secondary trading on India INX and NSE IX .
Digital Identity / KYC	Permitted	India Stack (Aadhaar) + IFSCA Compliance	Operational	Seamless FATF-compliant onboarding using India's digital public infrastructure.
RegTech / AML	Permitted	IFSCA FinTech Framework / Sandbox	Open Entry	AI-driven automation for real-time risk assessment and global AML tracking.
Cryptocurrency	Outside Scope	N/A	Excluded	Focus remains on regulated assets (RWA) rather than speculative tokens.

5.6 Capital Markets & ESG Finance

\$13.9B

ESG-labelled securities raised via GIFT IFSC (cumulative)

\$1.5B+

Green/sustainable loans distributed by GIFT IFSC IBUs

~20%

Green bonds as a share of total bond issuances at GIFT IFSC (mid-2023)

5%

Mandatory IBU loan allocation to green /sustainable sectors (IFSCA directive)



India International Exchange and NSE International Exchange operate 22-hour trading platforms with **sub-4 microsecond latency**, serving investors across **75+ countries**.



The 2024 Direct Listing Scheme enables Indian firms to list directly on IFSC exchanges, cutting listing costs by up to 50% and timelines by nearly 40%.



Indian issuers have **raised USD 13.93 billion in ESG-labeled securities** through GIFT City.



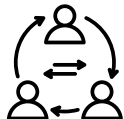
The International Financial Services Centres Authority mandates **IBUs to allocate 5% of gross lending toward sustainable finance sectors**.



Filing fees were waived for the first 10 ESG funds registered at GIFT IFSC.



IREDA Global Green Energy Finance was launched in GIFT City to support offshore renewable energy financing for India.



GIFT Nifty hit a record **USD 102.35 billion monthly turnover in May 2025**, reflecting the successful shift of offshore derivatives trading from the Singapore Exchange to GIFT City.



Policy Backing & Future Trajectory

6.1 Gujarat GCC Policy 2025–30: Targets and Implications

- The **Gujarat GCC Policy 2025–30**, launched on **11 February 2025** at GIFT City by Bhupendra Patel and developed by the Department of Science and Technology, aims to position Gujarat as a leading destination for Global Capability Centers (GCCs).
- The policy targets the establishment of at least **250 new GCCs** across the state, with projected investments exceeding **₹10,000 crore** and the potential creation of **more than 50,000 jobs**.
- Key focus sectors include **IT & ITeS, AI-led digital transformation, financial services, data centers, R&D, and cybersecurity**, aligning closely with GIFT IFSC’s expanding fintech and digital innovation ecosystem.
- The policy also emphasizes workforce development and operational scalability through skill-development initiatives, alongside **CAPEX- and OPEX-linked incentives for GCC operators**.

CAPEX - CATEGORY 1 Up to ₹50 Cr. GFCI below ₹250 Crore	CAPEX - CATEGORY 2 (MEGA) Up to ₹200 Cr. GFCI > ₹250 Crore	OPEX SUPPORT ₹20-40 Cr. Bandwidth & cloud-capped at 35% of eligible OPEX
INTEREST SUBSIDY 7% p.a. On term loans: capped at 1 crore (special incentive policy)	EPF REIMBURSEMENT 75-100% 75% male/100% female employees (Atmanirbhar Gujarat Rojgar Sahay Yojana)	ELECTRICITY DUTY 100% Full reimbursement of duty paid to the Government of Gujarat
EMPLOYMENT ASSISTANCE ₹50-60K One-time: 50% of one month's CTC for locally recruited staff retained > 1 year	SKILL DEVELOPMENT 50-70% Course fee reimbursement: 50% for working professionals: 75% for UG/PG Students	QUALITY CERTIFICATION Up to 80% Of certification costs, capped at 10 lakh per unit



6.2 Investment, GCCs, and High-Skill Employment Projections

Committed policy target

₹10,000 Cr+

Target investment inflow: Gujarat GCC Policy 2025–30

State Mandate

250

Minimum new GCC units to be established in Gujarat by 2030

Direct Employment

50,000+

High-skill jobs targeted: technology, finance, analytics, R&D

India-wide

4.5M

Projected India GCC workforce by 2030 (national trajectory)

Talent and Institutional Infrastructure

Institution	Relevance
IIM Ahmedabad	Finance, strategy, and leadership pipeline
IIT Gandhinagar	Technology, data science, engineering, R&D
NID Ahmedabad	UX and product design for fintech interfaces
Gujarat Technological University	Broad engineering and IT workforce supply
International Fintech Institute (IFI)	ADB-supported; targets 10,000 fintech professionals by 2026
GIFT City Fintech Innovation Hub	ADB-supported sandbox, incubation, and accelerator

Gujrat GCC Distribution- Current City Footprint



Of India's 2,740 GCC units, only 215 are in Tier 2 and 3 cities. Policy explicitly targets decentralized GCC development beyond the Ahmedabad-Vadodara corridor.

Gujarat FDI inflows totaled \$64 billion (2000-2024 cumulative).

6.3 GIFT City as a Sovereign-Backed, Policy-Stable Jurisdiction

GIFT City operates under the **International Financial Services Centres Authority Act, 2019**: parliamentary legislation, not an executive order.

IFSCA's authority consolidates powers previously held by the RBI, SEBI, IRDAI, and PFRDA within a single statutory body headquartered at GIFT City. This eliminates inter-regulatory arbitrage risk and provides a single point of accountability for all entities operating at the IFSC.

Gujarat contributes 8.3% of India's national GDP and 31% of total exports. The state's crime rate of 11.9 is substantially below the national average of 30.2 (NCRB 2021).

Its **Ease of Living Index ranking (Ahmedabad: 3rd nationally, 2020)** and **six UNESCO World Heritage Sites** support a qualified talent retention environment. These are quantifiable inputs into enterprise site-selection models.



Jurisdiction Benchmark: GIFT IFSC vs Comparable IFSCs

Parameter	GIFT IFSC	DIFC (Dubai)	Singapore MAS	Cayman Islands
Unified single regulator	✓	~	~	—
10-year tax holiday	✓	✓	—	✓
Direct India market access	✓	—	—	—
AIF pass-through status	✓	~	~	✓
RWA tokenization framework	✓	✓	✓	—
FATF-compliant jurisdiction	✓	✓	✓	~
Sovereign parliamentary backing	✓	✓	✓	—
ESG mandatory loan allocation (IBUs)	✓ (5%)	—	~	—
Zero STT / stamp duty on trades	✓	✓	~	✓
Dedicated GCC state incentive policy	✓ (GCC Policy 2025–30)	—	—	—
Non-resident capital gains exemption	✓ (Finance Act 2025)	✓	~	✓

✓ Applicable

~ Partial / Conditional

: Not available

Regulatory Architecture - Key Milestones

2015

GIFT IFSC becomes operational. First IBUs establish FCY accounts.

2017

India INX (BSE) and NSE IFSC launch as India's first international exchanges at GIFT City.

2019-20

IFSC Act was passed by Parliament in 2019. IFSCA was established as a unified regulator (April 2020). The FinTech Sandbox framework was introduced.

2021-22

IFSCA(Issuance & Listing) Regulations 2021-Green,Social and sustainability-linked securities framework. ifsc(Found Management) Regulations 2022-AIF pass-through status and ESG mandate for FMEs.

FEB 2026

NSX IX launches Global Access Platform (GAP)—resident Indians and NRIs invest directly in international stocks and ETFs without foreign brokerage accounts. Sri Lanka's DFCC Bank Asia's first blue bond on NSEIX.

2024-25

IFSCA (Payment Service) Regulations 2025, RWA tokenization consultation paper (Feb 2025). Gujarat GCC Policy 2025-30 (Feb 2025). Finance Act 2025: ALF pass-through and non-resident capital gains extended. GFCI rank: 46 (highest ever); 5th among 15 emerging centers; topped the reputation index.

2023

GIFT Nifty migrates from the Singapore Exchange (SGX) to the NSE IFSC—a complete onshoring of India's global index derivatives. Monthly national turnover crosses \$100 billion for the first time.

Forward Indicators: GIFT City 2025–30 (Published Targets & Policy Projections)

Metric	Current (2025)	2030 Projection	Policy Basis
Registered entities	1,034+	2,000+ (indicative)	IFSCA entity growth mandate
Total banking assets	\$100B+	\$200B+ (trajectory-based)	IBU expansion; IFSCA framework
AIF total commitments	\$26.3B (Sep 2025)	\$60–80B (at current CAGR)	Finance Act 2025: AIF pass-through
Insurance premiums	\$1.2B (FY 2025)	\$3–4B (trajectory-based)	IIO expansion; IFSCA (Insurance) Regs
New GCCs (Gujarat)	215 (Tier 2 & 3 cities)	250 new units (policy mandate)	Gujarat GCC Policy 2025–30
GCC employment (Gujarat)	Baseline (pre-policy)	50,000+ high-skill jobs	Gujarat GCC Policy 2025–30
ESG securities issuance	\$13.93B (cumulative)	\$30–40B (trajectory-based)	IFSCA ESG mandate; IBU 5% directive
Investment inflow (Gujarat)	~\$64B FDI (2000–2024)	₹10,000 Cr+ (GCC policy alone)	Gujarat GCC Policy 2025–30

CONCLUSION

GIFT City has officially transitioned from a visionary policy blueprint into a high-velocity operational reality. As of mid-2026, it stands as a sovereign-backed, institutionally dense financial epicenter that has effectively anchored global markets. The jurisdiction's rapid climb to 43rd globally in the GFCI rankings and its position as the only Indian hub in the Asia-Pacific Top 15 marks the end of its "frontier" phase.

The value proposition for global entrants is defined by four unique structural pillars:

1. **Regulatory Velocity:** A single, unified regulator (IFSCA) that eliminates the multi-layered friction of mainland bureaucracy.
2. **Fiscal Dominance:** A competitive architecture featuring 20-year tax holidays, zero STT, and capital gains exemptions for non-residents.
3. **Cost Efficiency:** Operating overheads remain 30–40% lower than established Tier-I hubs like Singapore or Dubai.
4. **Market Proximity:** Direct, frictionless access to the world's fifth-largest economy and a trillion-dollar payment landscape.

With the Gujarat GCC Policy 2025–30 providing a decade of legislative stability and a ₹10,000 crore investment mandate, the ecosystem is now insulated from regulatory discretion risk. For global financial institutions, asset managers, and technology operators, the window for first-mover structural advantage is at its peak. GIFT City is no longer just a "gateway" to India; it is the definitive laboratory for the future of global finance in Asia. The infrastructure is ready, the framework is active, and the window is narrowing.



GLOSSARY

- **AIF (Alternative Investment Fund):** Privately pooled investment fund
- **CAF (Common Application Form):** Unified registration application form
- **CFTC Part 30:** US foreign exchange exemption
- **ECB (External Commercial Borrowing):** Overseas foreign currency borrowing
- **FEMA (Foreign Exchange Management Act):** India's foreign exchange law
- **FME (Fund Management Entity):** IFSC fund management entity
- **FPI (Foreign Portfolio Investor):** Overseas portfolio investor category
- **GFCI (Global Financial Centres Index):** Global financial centre rankings
- **GIFT Nifty:** Offshore Nifty derivatives contract
- **IBU (International Banking Unit):** Offshore banking unit
- **IIBX (India International Bullion Exchange):** International bullion trading exchange
- **IIO (International Insurance Office):** Offshore insurance operating entity
- **InvIT (Infrastructure Investment Trust):** An infrastructure investment trust vehicle
- **IRDAI (Insurance Regulatory and Development Authority of India):** India's insurance regulator
- **LRS (Liberalised Remittance Scheme):** Overseas remittance framework
- **MAT (Minimum Alternate Tax):** Minimum corporate profit tax
- **NDF (Non-Deliverable Forward):** Cash-settled forex derivative
- **NSE IX (NSE International Exchange):** GIFT IFSC stock exchange
- **PFRDA (Pension Fund Regulatory and Development Authority):** India's pension regulator
- **PPM (Private Placement Memorandum):** Fund disclosure document
- **REIT (Real Estate Investment Trust):** Real estate investment trust
- **RWA (Real-World Asset) Tokenization:** Blockchain-based asset digitization
- **SEBI (Securities and Exchange Board of India):** India's securities regulator
- **SEC Class Relief:** US investor access exemption
- **SPAC (Special Purpose Acquisition Company):** Blank-check acquisition company
- **STT (Securities Transaction Tax):** Securities trading tax
- **SWITS (Single Window IT System):** Unified IFSC digital platform
- **UCITS (Undertakings for Collective Investment in Transferable Securities):** EU investment fund framework



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- National Institute of Design.
- Gujarat Technological University.



Inductus **GCC** Service Models

India's Leading GCC Enabler

BOT (Build-Operate-Transfer)

A structured pathway to establishing your GCC with minimized risk and maximum efficiency. We **build** and **operationalize** your center, ensuring seamless performance before **transferring full ownership** to you—equipping your business with a mature, self-sustaining capability.

COPO (Company-Owned, Partner-Operated)

Maintain **full ownership** while leveraging Inductus' operational expertise. This model enables you to establish a GCC with **absolute control over intellectual assets (IP), agility, and scalability** while we manage day-to-day operations, ensuring **zero liability, compliance, and maximum efficiency**.

Additionally, a **Zero Capex Model** with **Digital Twin** or a **Mirror Like Operational Structure** with superior process excellence.

FLEXI (Adaptive & Custom GCC Solutions)

Beyond predefined structures, **Flexi** is a **bespoke model** offering **absolute customization and adaptability**.

It molds itself around your unique business prerequisites, evolving seamlessly with your vision. This isn't just a service—it's an agile, high-impact partnership crafted to maximize your success.

Proud recipient of **Times Power Icons Award** for being one of the **Leading GCC Enabler of India**

Presented by



Inductus ensures that each model is executed with precision, innovation, and strategic foresight—helping you unlock the full potential of your GCC in India.

Our deep expertise in GCCs, coupled with a strong network of industry partnerships and policy-level advisory, positions us as a trusted partner for driving transformational outcomes.

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COPO & Digital Twin Integrated Service Model

A study based proposition to build a global standard GCC mechanism for Large & Mid-sized Corporations



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"In a world full of rapid tech & process disruptions, global corporations that invest in innovation-led R&D don't just survive—they lead. Innovation is the key to staying relevant, cost-competitive, and future-ready in an ever-evolving marketplace..."

— Alouk Kumar - CEO, Inductus —

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Inductus GCC's Digital Twin and COPO (Company-Owned, Partner-Operated) Service Model creates a seamless, future-ready operational framework for global businesses setting up GCCs in India. The Digital Twin Process ensures real-time collaboration, decision-making, and operational efficiency by replicating physical systems in a virtual environment, enabling synchronized execution across multiple time zones. Meanwhile, the COPO Model allows MNCs to retain full ownership and strategic control while leveraging Inductus' expertise for execution, compliance, and scalability.

This hybrid approach optimizes costs, mitigates risks, and accelerates GCC growth, ensuring innovation-driven operations with minimal liabilities and maximum efficiency.



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