



MANGAL ANALYTICS AND  
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# MARC Insights Inside GIFT City: Transforming India into a Global Financial Hub for Corporates

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# Glossary

Term	Definition
AUM	Assets Under Management
BFSI	Banking, Financial Services and Insurance
CTT	Commodities Transaction Tax
DTA	Domestic Tariff Area
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
GCC	Global Capability Centre
GIFT	Gujarat International Finance Tec-City
GST	Goods and Services Tax
IB M	International Business Machines
IFSC	International Financial Services Centre
IIBX	India International Bullion Exchange
IRDAI	Insurance Regulatory and Development Authority of India
ITFS	International Trade Financing Services
PFRDA	Pension Fund Regulatory and Development Authority
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax

# GIFT City Overview (1/2)

*Born out of a bold vision to create a global financial hub, GIFT City is shaping India's pathway to becoming a world-class centre for finance, innovation, and international capital by 2047*

## What is GIFT City?



### Gujarat International Finance Tec-City (GIFT City)

India's first operational greenfield smart city and International Financial Services Centre (IFSC), located between Ahmedabad and Gandhinagar, Gujarat.

### 886 Acres | Integrated Walk-to-Work Ecosystem

Integrated smart city ecosystem combining commercial, residential, and social infrastructure with seamless connectivity.

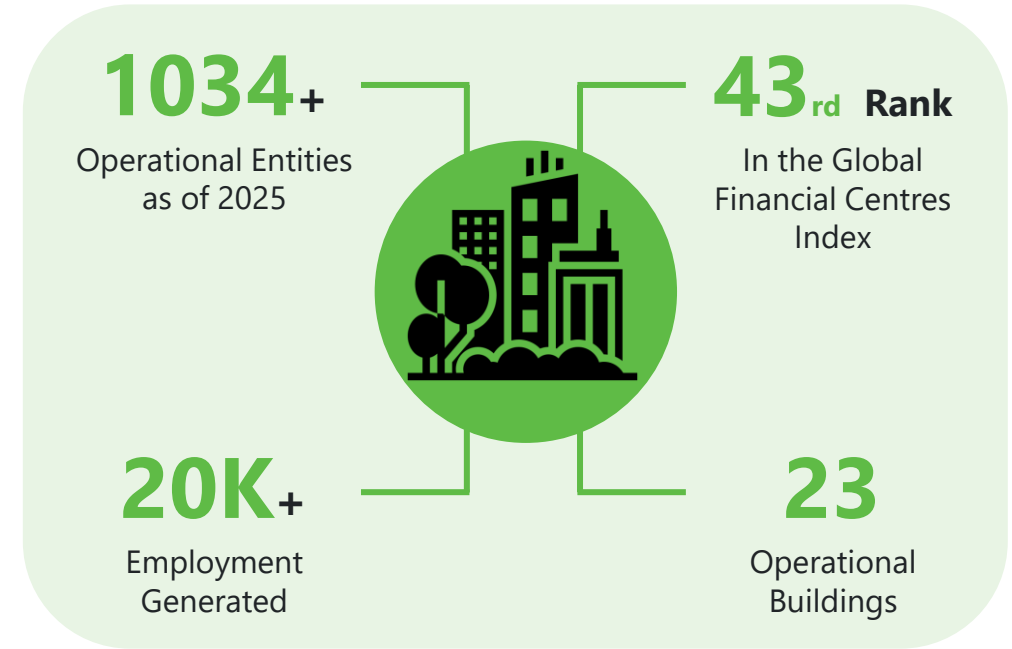
### Liberalized IFSC Regime | Global Financial Hub

Enables cross-border transactions in foreign currency, positioning India alongside Singapore, Dubai, and Hong Kong.

Source: [giftgujarat](#), [ifsc](#), [pib](#), [bsfi](#)

## Key Metrics and Operational Scale

GIFT City's rapid scale-up is reflected in its expanding institutional base, global rankings, and growing economic footprint.



# GIFT City Overview (2/2)

*GIFT City operates under a dual regulatory structure within a single geographic ecosystem*

## IFSC (International Financial Services Centre)



### Unified IFSC Regulator (IFSCA)

Acts as the single regulator within GIFT IFSC, consolidating the roles of RBI, SEBI, IRDAI, and PFRDA, while these regulators continue to operate outside the IFSC.



### Specialized Financial Jurisdiction

Enables cross-border financial services and operates as a "deemed foreign territory" for regulatory and tax purposes, allowing transactions predominantly in foreign currencies.



### Cost-Efficient Cross-Border Financing

Offers concessional tax benefits that reduce effective borrowing costs, enabling cheaper foreign currency funding and enhancing the competitiveness of IFSC-based lenders.



### Liberalized Capital Regime

Operates with minimal restrictions on cross-border capital flows, enabling global fund movement.

## DTA (Domestic Tariff Area)



### Multi-Regulator Domestic Framework

Operates under India's standard regulatory structure, with RBI, SEBI, IRDAI, and PFRDA governing their respective domains independently.



### Direct access to India's domestic market

Enables seamless trade and business operations within India, providing direct access to the country's large and growing market.



### Standard Domestic Tax Regime

Operates under India's prevailing tax framework, supporting a broad base of industries across manufacturing and services.



### Regulated Capital Framework

Operates under India's domestic capital controls, with regulated cross-border flows and defined compliance requirements.

Source: [giftgujarat](#), [ifsc](#), [pib](#)

# Growth Drivers Powering GIFT City's Growth and Global Positioning



## Policy & Regulatory Arbitrage

- GIFT City operates as a tax-neutral IFSC with a **100% income tax holiday** for 10 out of 15 years, along with exemptions from GST, STT, and CTT.
- The unified IFSCA regulator and single-window clearance system significantly reduce regulatory friction, enabling seamless cross-border financial operations in foreign currency.



## Institutional & Capital Influx

- The ecosystem is witnessing strong institutional adoption with **1,034 registered entities** across banking, capital markets, insurance, and fintech.
- **Global firms are also setting up GCCs**, reinforcing GIFT City's positioning as both a financial and strategic operations hub.



## Talent & Livability Ecosystem

- The development of a "walk-to-work" ecosystem is supported by 4,500+ residential units, global universities, and social infrastructure.
- Access to a regional talent pool of **150,000+ finance and tech professionals** strengthens GIFT City's ability to attract and retain skilled workforce.



## Liquidity & Product Deepening

- GIFT City is expanding beyond traditional banking with **new financial verticals** such as aircraft and ship leasing (303 aviation assets, 28 ships) and the India International Bullion Exchange (IIBX).
- These segments are driving **incremental liquidity and strengthening market depth**.



## Infrastructure-Led Scalability

- **INR 6,200 Cr expansion plan** aims to scale the city to **over 3,400 acres**, supported by metro connectivity and smart infrastructure such as underground utility tunnels and district cooling systems.
- This enables long-term capacity for institutional and residential growth.

Source: [pib](#), [qj profits](#), [ifsc](#), [PropertyWala](#)

# GIFT City Driven Opportunities for Indian Corporates



## Access to Global Capital & Banking

- **Enables Indian corporates to access USD 20Bn+ foreign currency loans** disbursed via IFSC banking units, providing exposure to globally competitive funding pools.
- **No withholding tax on interest**, directly reducing cost of borrowing for Indian corporates.
- IFSC offshore jurisdiction allows Indian corporate to execute **seamless foreign currency transactions** and flexible regulatory framework.



## Strategic Treasury & Trade Efficiency

- Corporates can establish **global treasury centers** (GRCTCs) for cash pooling, Foreign Exchange risk management, and foreign currency accounting.
- Exemption from thin capitalization norms (**no 30% EBITDA cap**) improves financing flexibility within group entities.
- **1,800+ transactions** financed (as of September 2025) via ITFS platforms, enabling efficient trade finance and working capital optimization.



## Structural Tax & Fiscal Advantages

- **100% income tax exemption** (10/15 years) significantly enhances post-tax returns.
- **Reduced Minimum Alternate Tax** (9% vs 15%) and exemptions from dividend distribution tax improve overall tax efficiency.
- **Zero GST, Securities Transaction Tax, and Commodities Transaction Tax** on IFSC transactions lowers transaction costs and enhances capital market participation.



## Onshoring of High-Value Financial Services

- **303 aircraft assets and 28 ships leased** (as of late 2025), reducing reliance on offshore leasing hubs.
- **Presence of 37 aircraft lessors and 34 ship lessors** building domestic financing capability.
- **Global firms** (IBM, Capgemini, Tata Electronics) establishing Global Capability Centers, shifting high-value operations into India.

Source: [pib](#), [EY report](#)

# Positioning GIFT City Against Leading Financial Centres

Area	Dubai International Financial Centre (DIFC)	Singapore	India (GIFT City)	Way Forward for GIFT City
<b>Global Positioning</b>	4,000+ firms. Established gateway for Middle East, Africa, and South Asia	USD 4–5 trillion AUM. Leading Asia-Pacific financial hub	1,000+ entities. Emerging offshore financial centre for India	Strengthen positioning as South Asia–Africa financial corridor
<b>Talent Strategy</b>	Strong global talent base with significant expat participation	Highly skilled workforce and govt-backed talent programs	Access to strong domestic finance and technology talent pool	Attract global talent and build IFSC-specific skill base
<b>Ease of Doing Business</b>	Fast licensing and simplified setup processes	Highly efficient approvals and predictable compliance	Single-window system in place. Execution timelines improving	Enhance regulatory clarity and reduce approval timelines
<b>Foreign Ownership &amp; Capital Mobility</b>	100% ownership and free capital repatriation	Open investment regime with minimal restrictions	100% ownership permitted within IFSC framework	Strengthen investor confidence and capital flexibility perception
<b>Global Access (Tax + Treaties)</b>	Tax-neutral regime attracts global capital	Strong global Double Taxation Avoidance Agreement network	Competitive tax regime with IFSC incentives	Expand treaty-linked advantages and global acceptance
<b>Innovation / Fintech</b>	Sandbox and Innovation Hub and FinTech Hive ecosystem	MAS regulatory sandbox and grants & fintech incentives	FinTech sandbox operational under IFSCA, early stage	Scale innovation ecosystem and increase funding support

Source: [DIFC](#), [DubaiBusiness](#), [ODC](#), [Acclime](#)

# Future Outlook and Growth Momentum of GIFT City

*Strong policy support, talent scale, and improving global positioning position GIFT City for sustained long-term growth*



## Emerging GCC Hub with Cost Advantage

GIFT City is expected to attract INR 10,000 Cr+ GCC investments and 250 centres by 2030, supported by ~30–40% lower operating costs, driving increased global BFSI, fintech, and IT presence.



## Expanding Talent Pool and Workforce Scale

Workforce expected to grow from 25,000 to 150,000 over the next 5 years, supported by a 1.7 Mn+ regional talent base and strong growth in tech and AI-skilled professionals, further enhanced by upcoming connectivity infrastructure.



## Extended Tax Incentives and Policy Support

Budget 2025 extends IFSC tax benefits until 2030, providing long-term certainty across key sectors, with expanded tax-neutral relocation norms enabling easier shift of funds and assets to GIFT City.



## Rising Global Financial Rankings

GIFT City improved its global rank from 52 to 43 in 2025, with fintech ranking rising from 45 to 35, positioning GIFT City for continued growth in global financial relevance.

Source: [C4S](#), [BusinessStandard](#), [GIFTCity](#), [Kotak](#)



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