

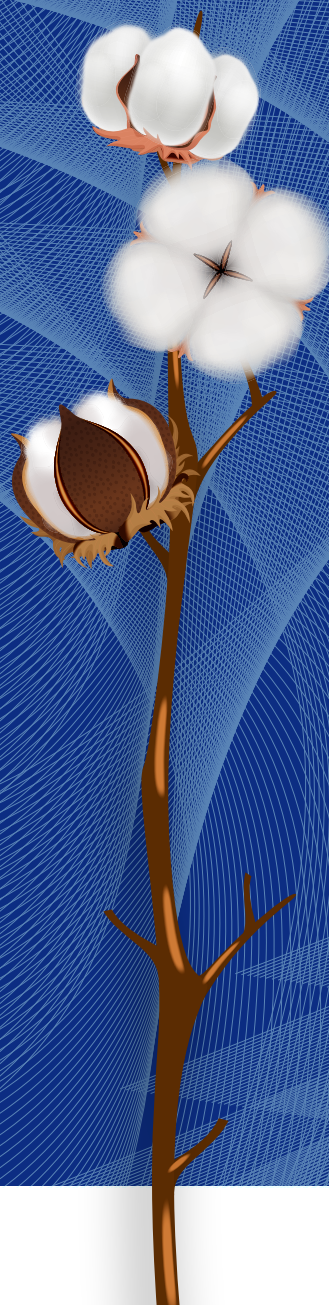
August '24



SUNDARAM ALTERNATES
— Sundaram Finance Group —

FAMILY OFFICE REPORT

FROM LEGACY TO LEADERSHIP



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 ELEVEIGHT



The cover of the family office report presents a vivid portrayal of transformation, symbolised through the journey of a simple, humble cotton bud evolving into a powerful rupee note. In India, banknotes are predominantly crafted from cotton fibre due to its durability and widespread availability, ensuring resilience under the demands of daily transactions. The tactile sensation of cotton instils a feeling of authenticity and confidence in monetary exchanges.

This symbolism mirrors the elaborate transformation of family offices in India. Initially, family offices started as modest entities relying heavily on advisors or banks to allocate their funds. Over time, they have evolved into resilient and powerful industry leaders, adept at managing substantial wealth while aligning with the aspirations and values of the family businesses they serve. This transformation highlights their journey from being a one-man army offering back-end support to becoming sophisticated, full-fledged business models integral to wealth management.

The cover's motif of cotton bud on the backdrop of the texture of a rupee note, aptly reflects the core theme of the report:

"From Legacy to Leadership,"

capturing the essence of how family offices have evolved and their promising future in India's financial landscape.



FOREWORD

Harsha Viji

Executive Vice Chairman,
Sundaram Finance

As a prominent Indian business house, the TSF group (which promoted Sundaram Finance) represents four generations of family led management. The TSF family business, with over a century of heritage, traces its origins to 1911, when T. V. Sundaram Iyengar founded the business in Madurai, Tamil Nadu. The financial services business was started with entry into insurance through Madras Motor and General Insurance, and in 1954 Sundaram Finance was founded and remains the flagship company of the group in financial services.

In Sundaram Finance, now celebrating its 70th year in business, we have built a reputation of solid business results, but also for our commitment to values which are a cornerstone of our philosophy and a core part of our operations.

Sundaram Finance began its journey with a vision to transform the hire-purchase finance sector in India. From its modest beginnings, the company has grown into a multifaceted financial services conglomerate. Today, Sundaram's diverse portfolio includes Mutual Funds, Housing Finance, General Insurance, IT, Business Process Outsourcing, and Asset Management, including Alternate Assets, with each segment reflecting our ethos.

At Sundaram Alternate Assets, a proud subsidiary of Sundaram Asset Management, we take immense pride in our legacy which is deeply ingrained in our approach to investment management. We have over three decades of expertise in real estate and equity investments, and continue to innovate and deliver investor returns. We have a commitment to upholding the highest standards of transparency, data-backed research, and sophisticated operating models which underpin our approach to portfolio management.

As a fourth generation business family, this report outlines issues that we – and you – struggle with constantly. We look at investment allocation, managing risk, preserving capital, dealing with different investment perspectives of different family members (often across generations), tax planning, wills, trusts and succession, the costs/benefits of setting up a formal family office, managing giving/charity and its place in the family's wealth management. All issues that will be familiar to business families and family offices across the country and internationally.

The family office ecosystem, in particular, has witnessed significant evolution, and we are keenly aware of the dynamic shifts and our legacy of prudent growth and dedication to service positions us uniquely to navigate these changes, offering insights and strategic support to our clients.

This report, an embodiment of our continuous endeavour to share knowledge, reflects our dedication to understanding and responding to the evolving needs of the family office sector. As we move forward, we remain committed to embodying the Sundaram Way—ensuring that our clients benefit from our deep-rooted values, extensive experience, and forward-thinking approach.

In sharing this report, we aim to contribute to the broader discourse on family offices and support our clients with the insights needed to navigate this dynamic sector effectively.



A note from the MD's DESK

Vikaas M Sachdeva

Managing Director,
Sundaram Alternate Assets Limited

In the ever-evolving landscape of wealth management, family offices stand as stalwarts, navigating through shifting paradigms and emerging as leaders in modern wealth preservation and growth. In the corridors of financial power, these entities have been the quiet but impactful force, ensuring the endurance of family legacies across generations.

Traditionally designed to cater to the multifaceted needs of Ultra High Network (UHN) families, family offices have undergone a significant metamorphosis over the years. Fueled by the increasing quantum and concentration of wealth, coupled with the rising influence of the younger generation, these entities have embraced nuanced financial products and investment opportunities with remarkable agility. In India, where rich familial legacies abound, the structured management of wealth is still in its nascent stages. As families across India move beyond the hallways of traditional wealth, family offices are emerging as custodians of legacy, embracing global trends, and professionalising asset and wealth management practices.

This report delves deep into the transformative journey of family offices in India, exploring their evolution, challenges, and future prospects. **Through meticulous research and insightful analysis, it sheds light on the dynamic forces shaping the family office landscape, paving the way for a future marked by resilience, innovation, and enduring prosperity.**

As we embark on this journey of exploration and discovery, let us celebrate the resilience and vision of family offices, leading the way towards a new era of wealth management excellence.



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EXECUTIVE SUMMARY

The landscape of family offices in India is undergoing a significant transformation driven by several pivotal trends. This report delves into these trends, providing a comprehensive analysis of the evolution, challenges, and future prospects of family offices in India.



1. Road towards professionalisation

Beyond the need to preserve multi-generational wealth, various factors are fueling the growth of family offices globally and in India. Influences such as next-generation impact, succession planning, and a focus on impact investing are compelling family-run businesses to professionalise their asset and wealth management. A key driver in India is the adoption of a **governance and process-oriented approach** to wealth management, with 70% of family offices indicating this need.



2. Transition from wealth management to wealth creation

Family offices are evolving from their traditional role of managing wealth to becoming **next-generation wealth creators**. This transition is empowering them to professionalise operations, adopt innovative strategies, and embrace new investment opportunities. By moving beyond mere preservation, they are now actively contributing to wealth creation, ensuring the growth and sustainability of family legacies.



3. Diverse family office personas

Each family office has a unique legacy and wealth management style. However, for the purposes of this report, we have categorised them into four distinct personas:



DIVERSIFIER:

Typically second-generation wealth, focused on de-risking and wealth creation through diverse investments.



INNOVATOR:

First-generation entrepreneurs leveraging their entrepreneurial mindset to invest in synergistic businesses and manage liquidity.



CONSERVATOR:

Multi-generational families prioritising wealth preservation and growth with a reasonable risk appetite.



PRESERVER:

Families decoupling investment decisions from operating businesses to focus on preserving inherited wealth.

These personas provide readers with an insightful framework to understand the varying approaches and strategies employed by different family offices.



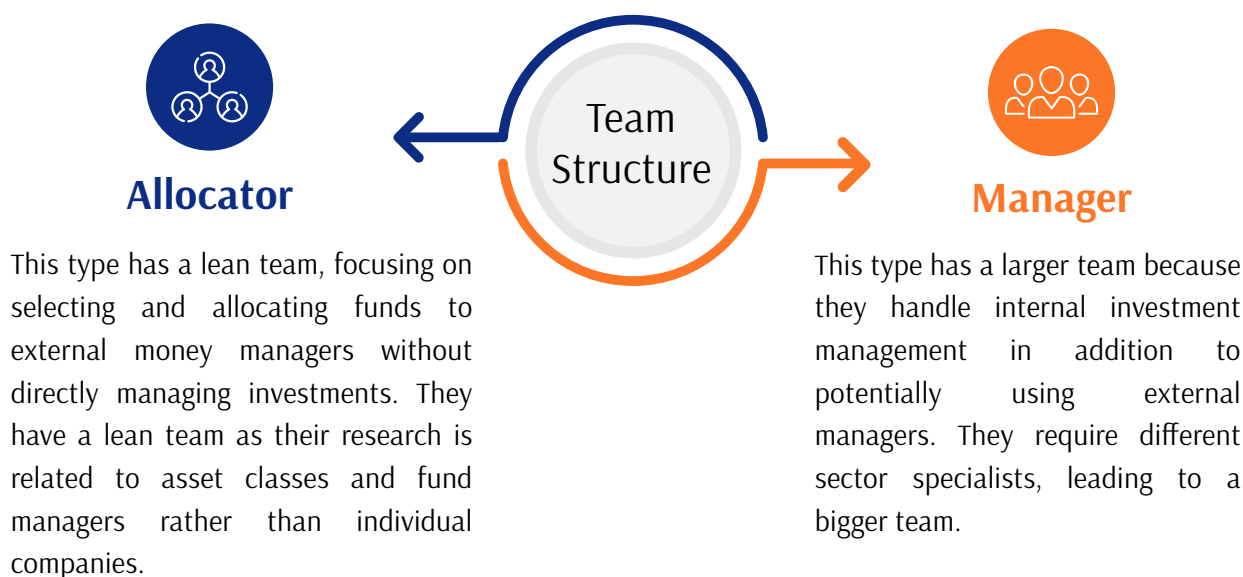
4. Alternative Investment Funds (AIFs): The preferred choice for the next phase of growth

Alternative Investment Funds (AIFs) offer a spectrum of products that can address the diverse needs of family offices. However, family offices in India are still relatively underexposed to these products compared to their global counterparts, who allocate **more than 50% of their assets to alternatives**. Increasing awareness and understanding of AIFs could significantly enhance the investment strategies of Indian family offices. Prominent family offices aim to increase their asset allocation to **AIFs by up to 5%**, with a particular focus on venture capital and venture debt, compared to a 1% increase in traditional investments.



5. Vision of family offices determines their team strength

Family offices are structured primarily in two ways:



On average, family offices in India have 4-6 team members, with the size varying based on the family office's **structuring and vision**.



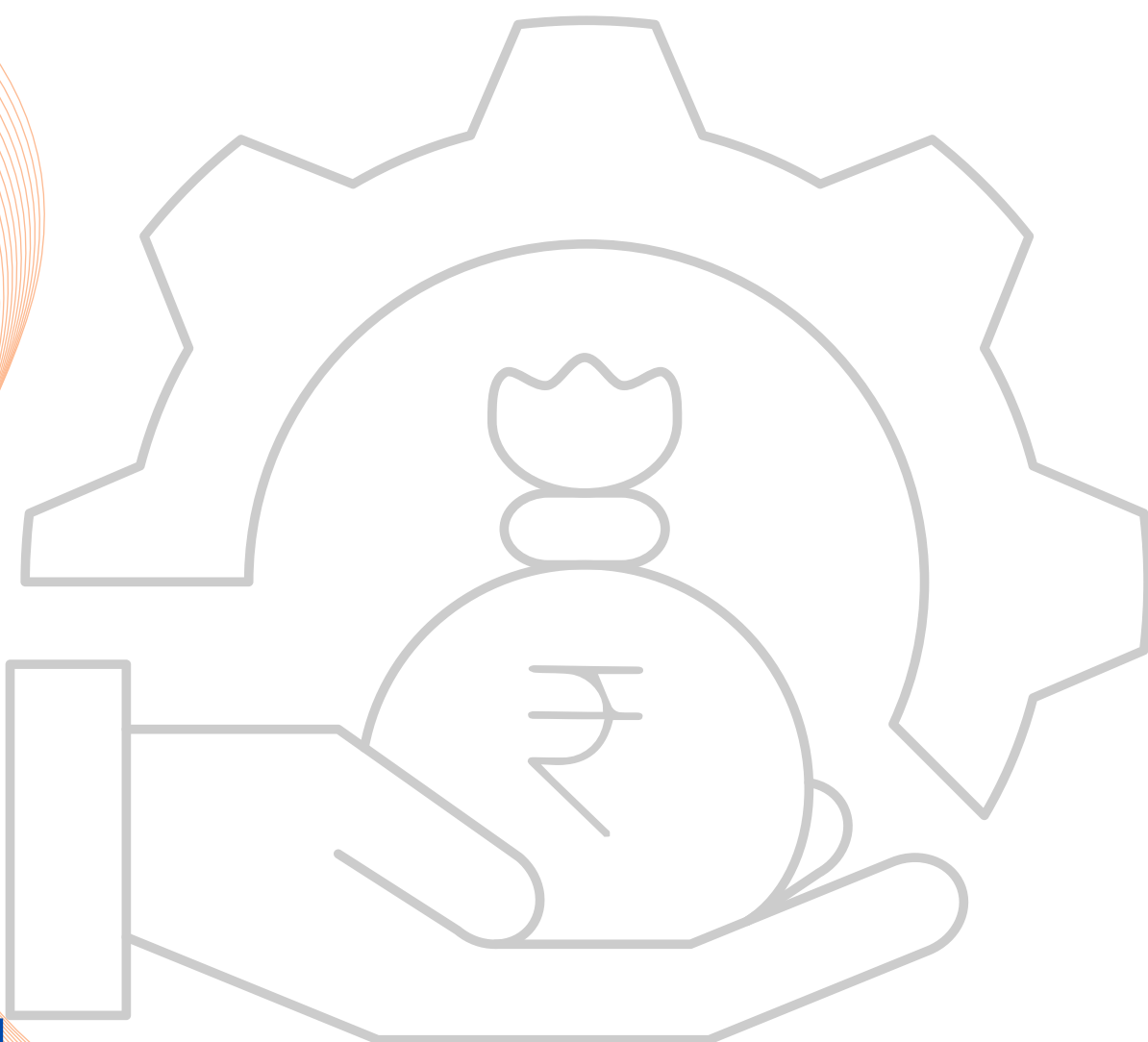
6. Talent acquisition and retention

Attracting and retaining talent remains a significant challenge for family offices. The need for **specialised skills and the ability to maintain long-term relationships** are critical for success. Developing robust talent acquisition and retention strategies will be essential for the sustained growth and operational efficiency of family offices.

As the ecosystem continues to evolve, family offices will play an increasingly critical role in shaping the landscape of wealth management in India. This report covers insights from 30+ family offices across diverse personas.

CHAPTER 1

Adapting to new realities: Family offices leading the way in modern wealth management



Over the last few decades, family offices have been quietly standing tall against the three generation curse to ensure that family wealth can pole vault the 'squander' stage of generational wealth and be preserved for posterity. Traditionally, family offices were tailored to cater to the multifaceted wealth management needs of Ultra High Networth (UHN) families that had requirements ranging from tax planning, financial management, and growth to preservation and philanthropy. However, over time family offices have metamorphosed significantly prompted by higher quantum and concentration of wealth coupled with the rising influence of millennials and generation Z along with the emergence of nuanced financial products and investment opportunities.

A quiet but impactful force

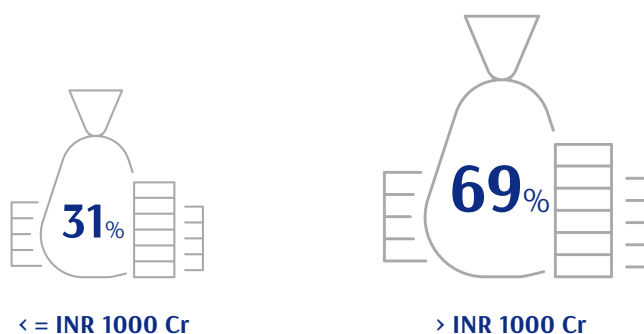
Family enterprises traditionally thrive in stable or gradually changing environments that align with the prevailing cultural norms while remaining tethered to traditional tenets. This means that they are tasked with embracing new practices and strategies to ensure consistent success in the evolving business landscape while ensuring adherence to the foundational tenets of the family.

A family office is an exclusive advisory firm specialising in managing the substantial wealth of affluent families. These privately owned entities focus on the growth and intergenerational transfer of family assets for ultra-high-net-worth individuals (UHNWIs). In India, there are approximately **300+ family offices**¹. These offices reflect a growing trend towards personalised, professional wealth management to safeguard and grow family wealth across generations.

Cumulatively the average AUM of all the family offices participating in the report is ~INR 70,000 Cr

Exhibit: AUM of family offices covered in the report

Q: What is your current AUM?

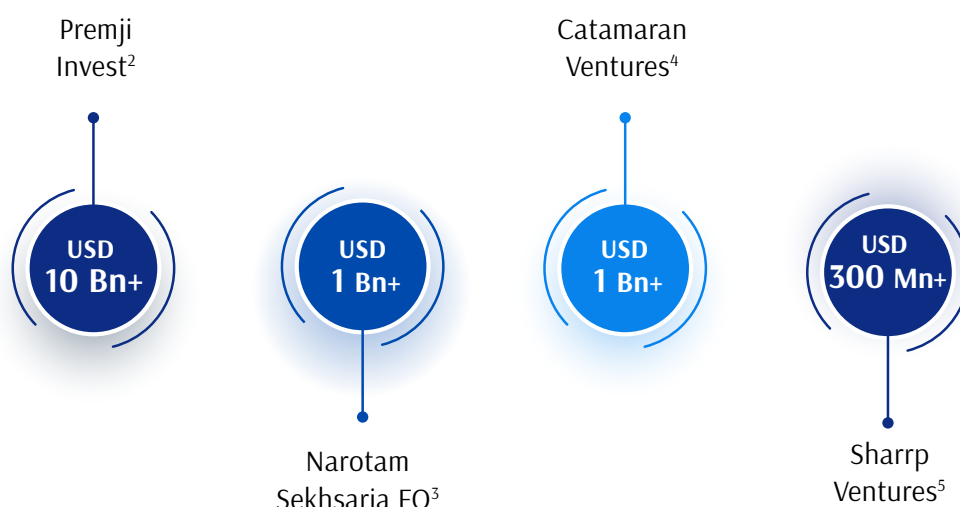


Source: Sundaram - Eleveight interactions with family offices

The report covers mid to large-sized family offices, and it is estimated that their AUM will grow at a CAGR of at least

14% over the next three years. Consequently, their assets could increase by 1.5 times during this period.

Exhibit: AUM of select family offices in India



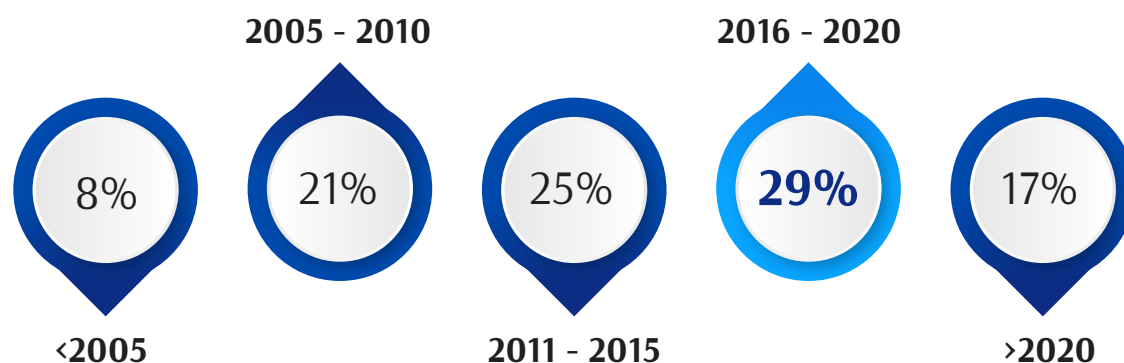
While Indian families need no introduction to wealth - we have a rich history - the structured management of wealth is still in its nascence. This is evident from the fact that

~71% of the families that we surveyed (the research includes family offices with varied legacies and backgrounds) have established their family offices post 2010,

perhaps prompted by the significant wealth erosion that took place in the wake of the 2008 Global Financial Crisis (GFC) and the subsequent trust deficit in the financial services industry.

Exhibit: Timeline of setting up family offices

Q: When did you set up your family office?



Source: Sundaram - Eleveight interactions with family offices

²<https://thearcweb.com/article/wipro-azim-premji-invest-family-office-tk-kurien-0clyngtMEXrGHBNX>

³<https://www.sekhsaria.com/about.html#:~:text=industry%2Dleading%20companies.,The%20Sekhsaria%20Family%20set%20up%20NSFO%20in%202006%20with%20an,of%20over%20a%20billion%20USD.>

⁴<https://inc42.com/features/decoding-family-offices-landscape-in-india/>

⁵<https://yourstory.com/2024/02/marico-family-office-sharrp-ventures-generates-5x-returns-harsh-mariwala>

Family offices: Moving beyond the hallowed hallways of traditional wealth

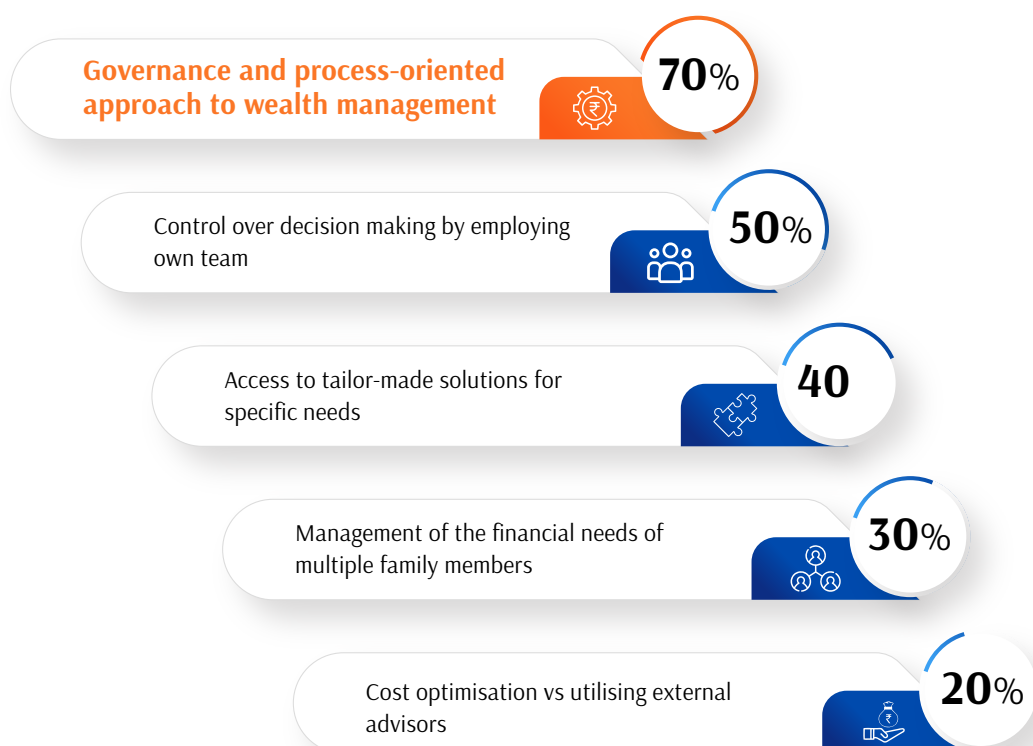
Beyond the obvious requirement to preserve multi-generation wealth, there are several other factors that are engendering the need for, and growth of, family offices, globally as well as in India. Global trends are driving family-run businesses to professionalise their asset and wealth management with influences such as next-generation impact, concerns around succession, and a focus on impact investing compelling this shift. Significant losses on investment portfolios managed by banks and large financial institutions have also prompted many wealthy families to seek greater control over their investments and reduce costs, leading to the rise of family offices.

Currently, family offices in India are increasingly diversifying wealth across various asset classes, including real estate, fixed-income funds, hedge funds, equities, and private equity. These structures offer families improved methods for analysing and managing their investment portfolios to enhance performance. Accordingly, the search for better control and efficiency in investment management is now driving the establishment and growth of family offices.

One of the key factors driving the growth of family offices in India is the need to adopt a governance and process-oriented approach to wealth management (70%) followed by a desire to maintain control over the decision making process (50%).

Exhibit: Key reasons for establishing a family office

Q: What were the key reasons for you to set up a family office?



Source: Sundaram - Eleveight industry interactions

Some of the more nuanced requirements are discussed below:

Decoupling the sources of wealth

A deeper understanding of the family office ecosystem revealed the nuanced need to decouple the management of wealth from the core source of wealth creation, i.e., the operating business. Family offices are aware of the fact that the operating companies may not completely align with the vision of the family with respect to managing their wealth and thus prefer to establish a separate structure for managing family wealth. Further, this also results in developing a separate entity whose **sole purpose is to align with the goals of the family and work towards a unified vision.**

Take for example a leading NBFC. As the operating businesses grew and their credit rating enhanced, wealth that was invested in the NCDs from their operating entities generated relatively lower returns. While the goal of NBFC was to achieve a better credit rating, the enhanced credit profile reduced the interest rate earned on the NBFC. Hence, the need to make an effort to make their money work for them arose.

Establishing an alternate source of wealth

Among wealthy families, there is also an emerging realisation that the family office could **become the next wealth creator for the family.** This could be a very important reason to set up a family office, especially in scenarios where there has been a liquidity event, i.e., when a family sells their business, either partially or completely, creating a large sum of money that needs to be managed effectively. The primary aim of such a family office would be to grow the capital which would require a strategy that strikes the right balance between growth and preservation with the former taking precedence. Further, newly created wealth from entrepreneurial ventures might lead to a family office focusing on reinvesting wealth into another venture, with less emphasis on structuring existing assets.



In India's wealth landscape, the allure of glamour is notable. While some individuals responsibly steward family wealth with subtleness, others opt for a more overt display, which could potentially result in unforeseen outcomes. Throughout history, discretion has been pivotal in wealth management, yet contemporary tendencies often favour flaunting wealth. At Multi-Act, our approach is marked by a commitment to operating discreetly, prioritising expertise over public visibility. We uphold the belief that genuine wealth is most effectively safeguarded through discretion.

Ashutosh Bishnoi
Director, Multi-Act



Entrust was formed in the year 2013, with a clear vision to build a practice that is fiercely aligned with the client's interest. We cater exclusively to the investment and non-investment needs of those with exceptional wealth to help them flourish, not just in the present, but across generations. We came out with a concept called 'wise wealth', wherein our clients believe that wealth is not just a transaction item - it has much more meaning to it. It has to transcend to multiple generations to build a stronger legacy. The ethos and core principles of the Entrust family office revolve around this concept of "wise wealth". We believe in not just the ethical way of wealth creation but also believe in utilising the wealth to enrich families, communities, and society.

Sreepriya N S
Director & Co-Founder, Entrust Family Office



Family offices, despite their diversity, can be depicted as four distinct types:

	 DIVERSIFIER	 INNOVATOR	 CONSERVATOR	 PRESERVER
Genesis	• Second generation of family wealth • Continuous capital flow through dividend income • Objective for the second generation: De-risk family wealth from dependency on the operating company	• First-generation entrepreneurs generated wealth through M&A/stake sale, etc. • Entrepreneurial mindset led them to formalise their wealth management into a family office • Objective: Invest in other businesses with synergy to their domain expertise • Centralise the adoption of the entrepreneur's vision	• Multi-generational family business • Primarily reinvests operating company surplus into the business • Generated larger corpus of capital via minority stake sale • Since the larger corpus requires dedicated management, family office was created	• Multi-generational family businesses invested in instruments from the parent entity (e.g., NCDs) • Realised that as the ratings of the operating company (OpCo) were enhanced, returns were hampered • This realisation enabled decoupling of investment decisions from the operating businesses and led to the establishment of a family office
Driver for setting up family office	Managing mix of inherited and newly created wealth.	Managing liquidity.	Managing liquidity.	Preserving inherited wealth.
Risk appetite	Continuous flow of capital through dividends resulting in greater risk appetite for the new generation.	Entrepreneurial mindset imbining a higher risk appetite.	Legacy business values continue to drive investment decisions and hence, priority is to grow wealth with reasonable risk.	Legacy business values continue to drive investment decisions and hence, priority is to grow wealth with reasonable risk.
Primary objective for the wealth	Wealth creation	Wealth creation	Wealth preservation	Wealth preservation

Triumphant trailblazers - Inside the extraordinary journeys of leading family offices

Case study: Sharrp Ventures (investment office of the Harsh Mariwala family)

Category: Diversifier

Keen on innovative opportunities in the consumer products sector – Sharrp Ventures

Started in: 2014

Team size: 6 members

Focus: Capital growth

The Why: Sharrp Ventures, the Mariwala family's family office, was established to allow the next generation to experience entrepreneurship indirectly through the ventures they invest in while also creating other avenues of wealth, with the aim of de-risking from Marico, the family business. As a river of capital and not a pool, the family office has the ability and risk appetite to leverage the dividend income from Marico and focus on wealth creation rather than wealth preservation. Sharrp Ventures functions as a venture capital fund and invests across public markets and unlisted private equity and venture capital opportunities.

Key Learnings

- Focusing on a concentrated portfolio, across the listed and unlisted space, is the best way to make money
- Undertaking direct alternative investments, when you have the experience, team and expertise in place, can help limit the expenditure on intermediary fees and commissions, thereby protecting the capital available
- Ensuring diversification across categories, industries and return perspectives can hold VCs in a good stead
- When investing in start-ups, you need to focus on building sustainably and set the right metrics to avoid capital burnout

Challenges

- Identifying the most suitable MIS for the family office and finding the right service providers to create an MIS structured towards Indian families
- Filing of advance taxes can be complex given that it is difficult to predict the potential dividend and cash flows
- Lack of information in the unlisted space
- Lack of awareness and education, on the part of family offices, about the risks and investment models prevalent in the unlisted market

Investment Focus

- Innovative ideas in consumer segments across verticals and use cases
- Public markets, VC and PE opportunities, and AIFs

“

The reason why you can make huge gains in venture capital is because there is risk, but that means that there's potential losses also. So I think there is a lot of education that is required for the public and for these families who are coming into the fold of setting up a structure or a family office. There is a lot more awareness that needs to be created because it is trial by fire.

”

— **Rishabh Mariwala**, Managing Partner – Sharrp Ventures

Case study: SpaceWorld Family Office (incorporated by Mr. Ankit Goel)

Category: Innovator

A fund-like structure works best for the family offices – SpaceWorld Family Office

Started in: 2022

Team size: 15 members

Focus: Growth of wealth

The Why: SpaceWorld Family Office was created subsequent to the sale of a promoter-held entity to Brookfield, with the intent of managing the payout and steering the promoters' investments across various new entities in the telecommunications and technology space. The promoters were keen on investing in new businesses, leading to the inception of the family office, which now manages central functions including strategy, investor relations, HR, internal audit and compliance.

Key Learnings

- Keeping yourself updated with all the latest trends and products available for investment is imperative to optimal decision-making
- It is important for family offices to perform like a fund, instead of an operating entity, to ensure optimum outcomes
- Investment partners must bring robust risk management and investment processes, deeper communications and insight sharing to the table

Challenges

- Building the right solutions which will enhance overall value of the structure
- Challenging taxation norms prevalent across foreign and GIFT City investments have prompted the family office to focus on domestic avenues

Investment Focus

- Achieving stable, desired returns over chasing alpha
- Innovative use cases in technological infrastructure, chemicals, and micro-finance
- InvITs, direct real estate, direct equity & start-ups – SpaceWorld prefers direct investment over AIFs since the investment universe is the same and the family office already has an investment team managing alternative investments
- SpaceWorld also invests in its newer group companies and considers them a part of their investment portfolio

“Most of the family offices we see are operating at the company level itself. At SpaceWorld, what we have done uniquely, and what I like, is we have moved away from the day-to-day operations of the group entities and act like a fund and leave the operating responsibilities to the management. The independent management team of each entity is responsible for the performance of the companies and that is how family offices should operate. Usually, the promoters find it hard to move away from the day-to-day operations of the entities since they are extremely attached to the same but it is good if they can separate themselves and leave more responsibility on the professional management part, they being a guiding force.

— Jasmeet Bhatia, AVP - Strategy, SpaceWorld Group

”

Case study: Vikas Poddar Family Office

Category: Diversifier

Offshore investments in best-in-class companies a major focus area – Vikaas Poddar Family Office

Started in: 2013

Team size: 14 members

Focus: A combination of wealth growth & preservation – a conservative risk standpoint with an aggressive view on growth

The Why: The Poddar Family Office was established to leverage the founder's expertise in finance and investment, transitioning from business operations to professional wealth management. The decision stemmed from a desire to create wealth through strategic investment activities and a commitment to implementing proper practices in wealth management. Given that the fund is family capital, the founding family was keen on inculcating family values in their investing decisions.

Key Learnings

- Recognising the importance of internal expertise and a structured approach to investment management
- The importance of viewing the family office operations holistically, encompassing various aspects such as networking, taxation, compliance, reporting, and legal considerations. This comprehensive approach underscores the importance of integrating multiple disciplines into the investment decision-making process
- Focus on adopting a selective investment philosophy, particularly regarding asset classes and investment routes, with a preference for predictability and control in investment outcomes
- Recognising the benefits of offshore investments as a means of diversifying risk and accessing innovative opportunities
- The importance of continuous evaluation and adaptation in investment strategies

Challenges

- Balancing the need for capital growth with stakeholder values poses an inherent paradox in managing emotions and investment objectives
- Limited human capital in India's talent pool presents challenges in hiring individuals aligned with the family office's agenda and values
- Inadequate technological infrastructure and tools for monitoring investments hinder efficient decision-making and portfolio management

Investment Focus

- Direct equities and venture capital/private equity constitute a significant portion of the portfolio
- Offshore investments targeting best-in-class global companies to diversify risk and access innovative opportunities
- Preference for sectors like technology, consumer goods, and wealth management, particularly in start-ups and fintech

“ We have numerous dynamic elements in the family office and look at it very holistically. For me, it is about getting basic processes streamlined – building networks across financial centres to attain different opportunities, taxation, compliance, reporting in the right way, getting the right data from managers and managing the legal and auditing aspects. ”

— Yash Poddar, Co-Principal and CIO – Vikaas Poddar Family Office

Case study: GreenGen Capital

Category: Conservator

An external advisor can augment the family office tremendously – GreenGen Capital

Started in: 2019

Team size: 6 members

Focus: Growth of capital

The Why: In 2019, Greengen Polymers witnessed a monetisation of the main business, resulting in a sudden inflow of a large amount of money in a very short period of time. Following the monetisation, the promoters were tied up in a non-compete clause and felt a void, due to the large amount of liquidity available. To fill the void and leverage the liquidity, the promoters started building a family office with a proper team, policy structure, investments, and investment models in place.

Key Learnings

- Understanding that being a successful businessman does not necessarily translate to being an effective investor or allocator of wealth
- Realising the importance of aligning risk appetite with investment decisions
- Importance of acknowledging that emotional attachment to personal wealth can cloud judgement, highlighting the benefit of having an external party and a structured approach towards managing the portfolio
- Embracing an evolving investment landscape by continuously learning about new asset classes and investment opportunities is imperative to success
- Having the willingness to allocate a small portion of funds to unfamiliar asset classes as a "tuition fee" to gain understanding is necessary
- Younger generations are keener on aggressive approaches to investing
- When investing in start-ups, it is advisable to go full-fledged and invest in 15-20 of them, in addition to being well-involved in their progress
- Our experience indicates that wealth managers are biased towards the products they are offering
- Having a performance linked upside structure is imperative for the investing team to align long term goals. This includes having clawbacks on performance pools as well as for non-performance
- CIO co-investment in transactions brings in better sense to risk-reward alignment, transparency in governance structure. You should be comfortable investing your personal money in the same strategy used for family office investments, by this you align yourself to a common goal

Challenges

- Continuously grappling with the challenge of attracting and retaining talent in a competitive market and competing with larger brokerage houses and funds for skilled professionals while offering competitive compensation packages
- Striking a delicate balance between preserving wealth and generating alpha – balancing the need for stable, conservative investments with the desire for higher returns through riskier assets
- Facing challenges in understanding and navigating new asset classes, such as gaming, crypto, and art, which may require specialised knowledge and expertise
- Dealing with regulatory and compliance complexities, especially in the context of alternative investments and cross-border transactions
- Staying updated with evolving regulations and ensuring adherence to legal requirements in all investment activities

Investment Focus

- Allocation heavily towards equities, with significant returns expected
- Diversification into debt, REITs, private equity funds, commodities, and real estate
- Start-ups and SME IPOs

“

An external party can make much better decisions – here, you should think about the management of a portfolio versus you managing your own money, because you are emotional when it comes to your own money. So, a lot of decisions you make might not be in the best interest of your portfolio. While you might feel that you are doing the right thing, somebody external, who aligns with your risk appetite, can do it better.

— **Nilang Jain**

CIO, GreenGen Capital

”

Case study: Sukvi Ventures

Category: Conservator

Finding the right talent a major challenge for family offices – Sukvi Ventures

Started in: 2022

Team size: 4 members

Focus: Mix of capital preservation and growth

The Why: The promoter sold their stake in an entity to a U.S. based company and came in possession of a copious amount of wealth. Initially, this wealth was being managed based on the advice from wealth managers but later, the promoter decided to set up a family office and manage the wealth through the same, thus leading to the inception of Sukvi Ventures.

Key Learnings

- The imperative nature of focusing on risk management and risk-adjusted returns to protect and preserve family wealth

Challenges

- Difficulty in finding talent with a robust understanding of the multifaceted responsibilities of a family office
- Limited profit-sharing opportunities in family offices affecting talent retention
- Lack of transparency in reporting and higher fees when working with advisors, leading to capital drain

Investment Focus

- Majority allocation to PE and VC
- Diversification across public market sectors
- Co-investment with AIFs in startups

“

A major challenge in the family office arena is looking for talent because it is a nascent business. Very few people understand the entire concept given that a family office is very different from buy-side entities like mutual funds or portfolio management services – we are not restricted to investments but also have to consider every aspect, from taxation and filing of returns to legal notices and succession planning.

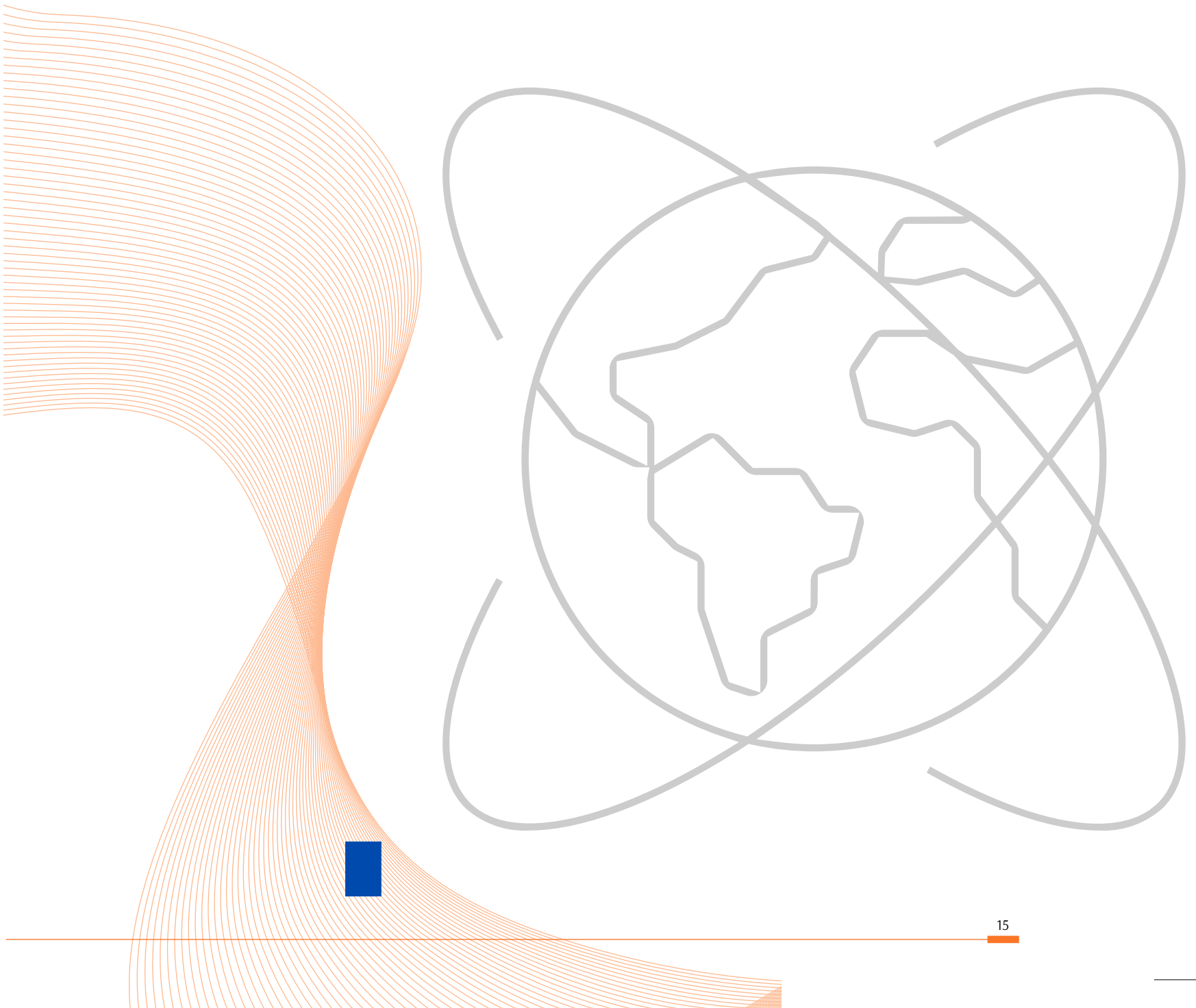
— Sachin Jain

CIO/Head of Investment – Sukvi Ventures

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CHAPTER 2

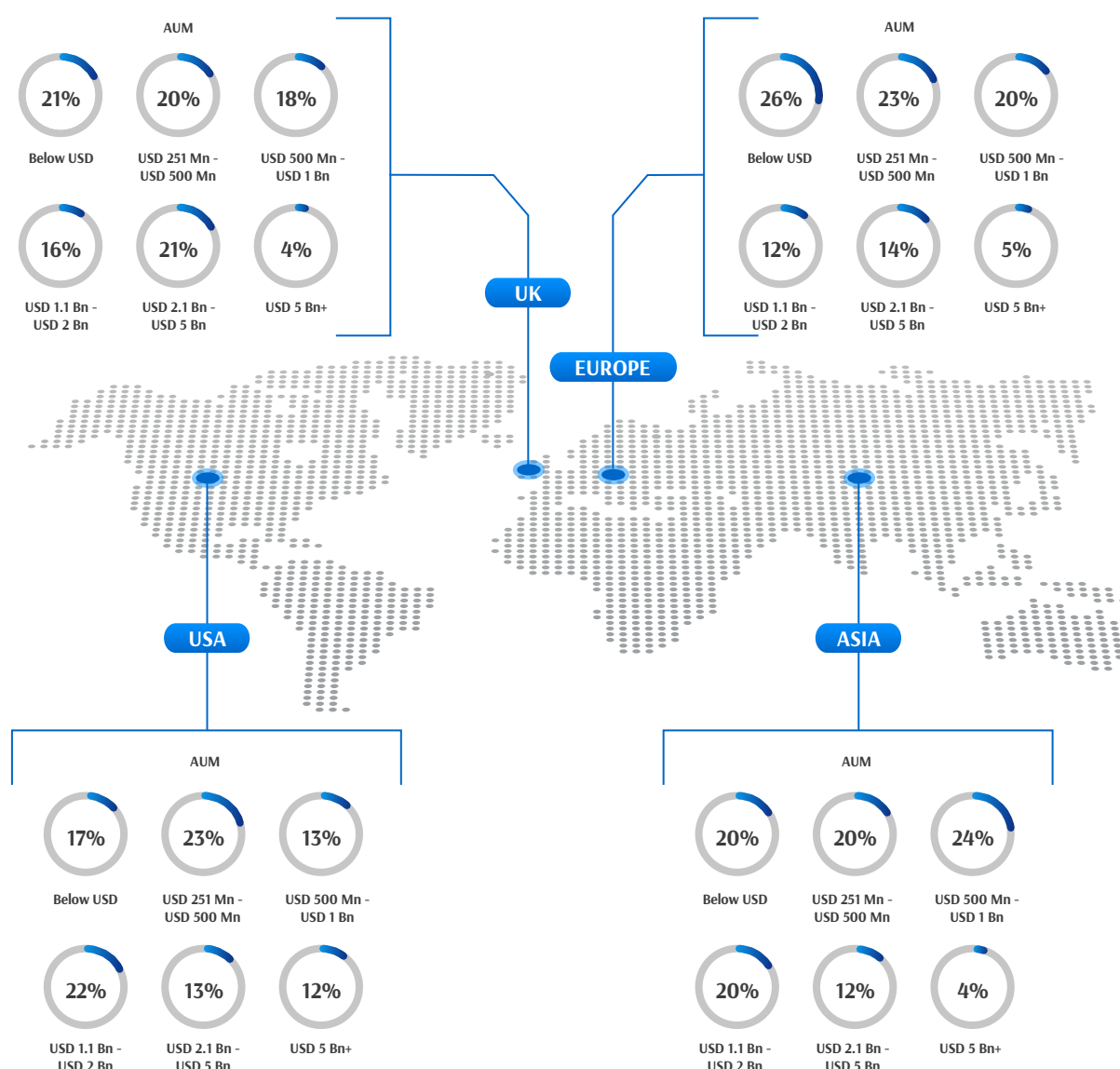
Overview of **global family offices**



The growth of global wealth has significantly increased the number of family offices. Currently, there are approximately 10,500⁷ family offices worldwide and these entities are becoming influential players in the investment landscape, as HNIs and families prefer to manage their investments internally. Family offices are particularly attractive due to their long-term perspective and "patient capital" and these entities are now competing with major financial institutions for top talent, reflecting their growing prominence and influence in the financial sector.

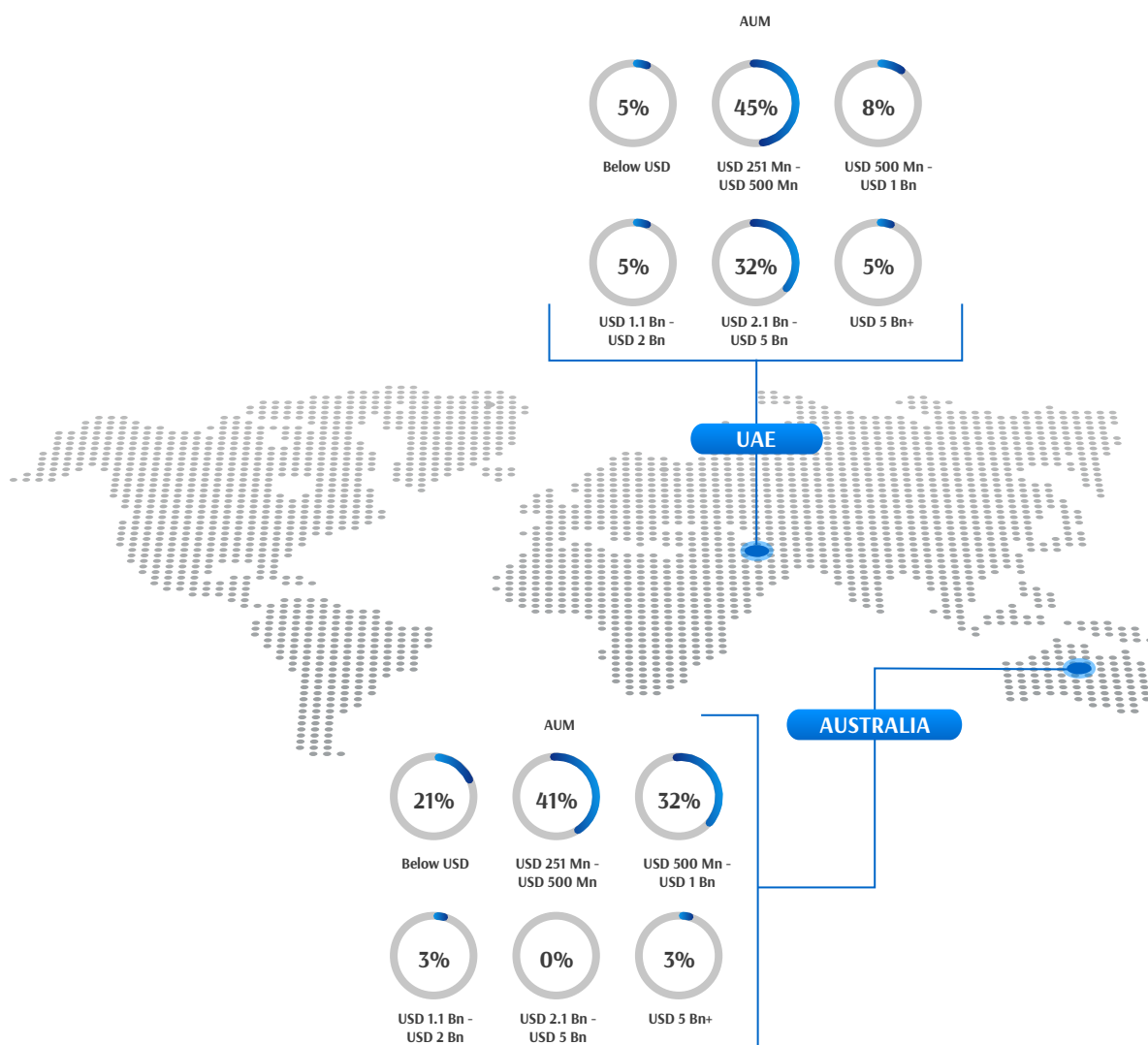
Among global family offices, ~26% manage an AUM of USD 251 Mn to 500 Mn with only 6% managing an AUM of over USD 5 Bn⁸. Most of the large family offices are seen to originate from the USA, with 12% operating an AUM of over USD 5 Bn.

Exhibit: AUM view of global family offices⁸



⁷ Credit Suisse

⁸ KPMG - The 2023 Global Family Office Compensation Benchmark Report. (625 Respondents)



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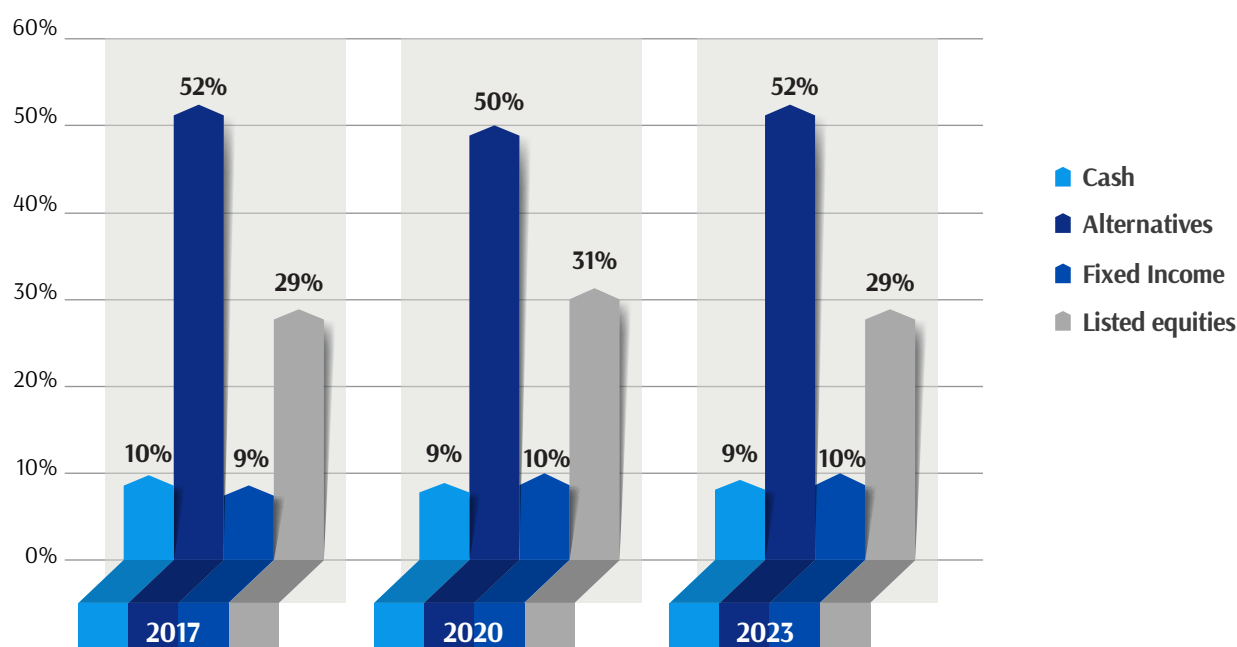
In the initial days, we tried to establish RAAI as a multi-family office with the intent to apply our observations from the West. After 2 years of going across to our peer group families, we observed a basic apprehension among the wealthy families, i.e., an apprehension to share one's wealth details with another family owner's setup. However, due to the shapeshifting nature of this industry and the dominant need of wealthy families to adopt a more structured approach to managing familial wealth, we believe that the multi-family office setup in India was set to grow. Accordingly, we decided to approach it with a strategic investment in a 3rd party setup instead.

Benaifer Malandkar
CIO, Raay Investments

”

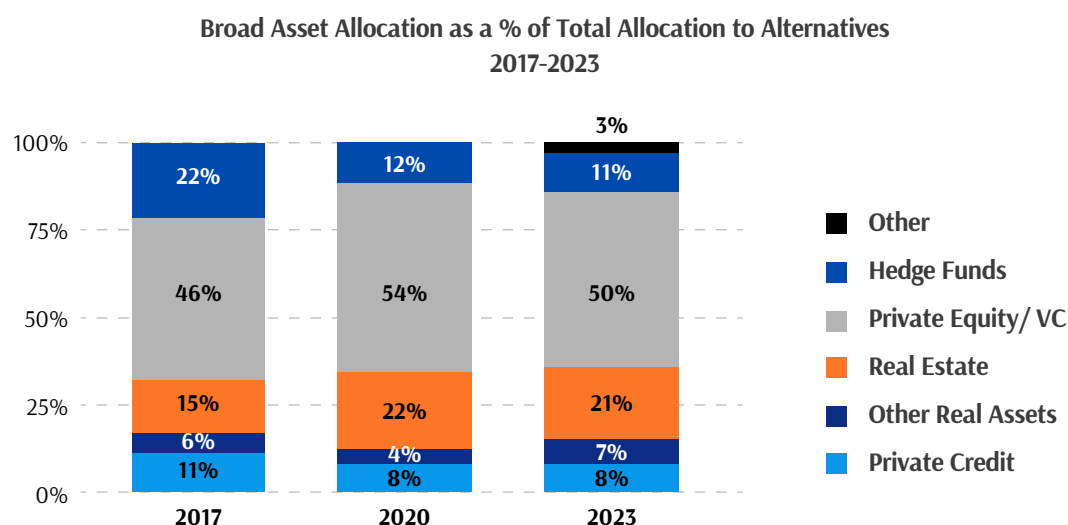
In terms of the AUM mix, family offices are allocating more to alternatives with ~52% of the assets allocated to alternatives, as of December 2023. Among the alternatives segment, meaningful diversification is visible, including a significant jump in allocations to real assets⁹, private credit, infrastructure, and private equity.

Exhibit: Broad asset allocation of global family offices



Source: KKR 2023 Family Capital Survey

Exhibit: Broad asset allocation of family offices in the alternatives segment

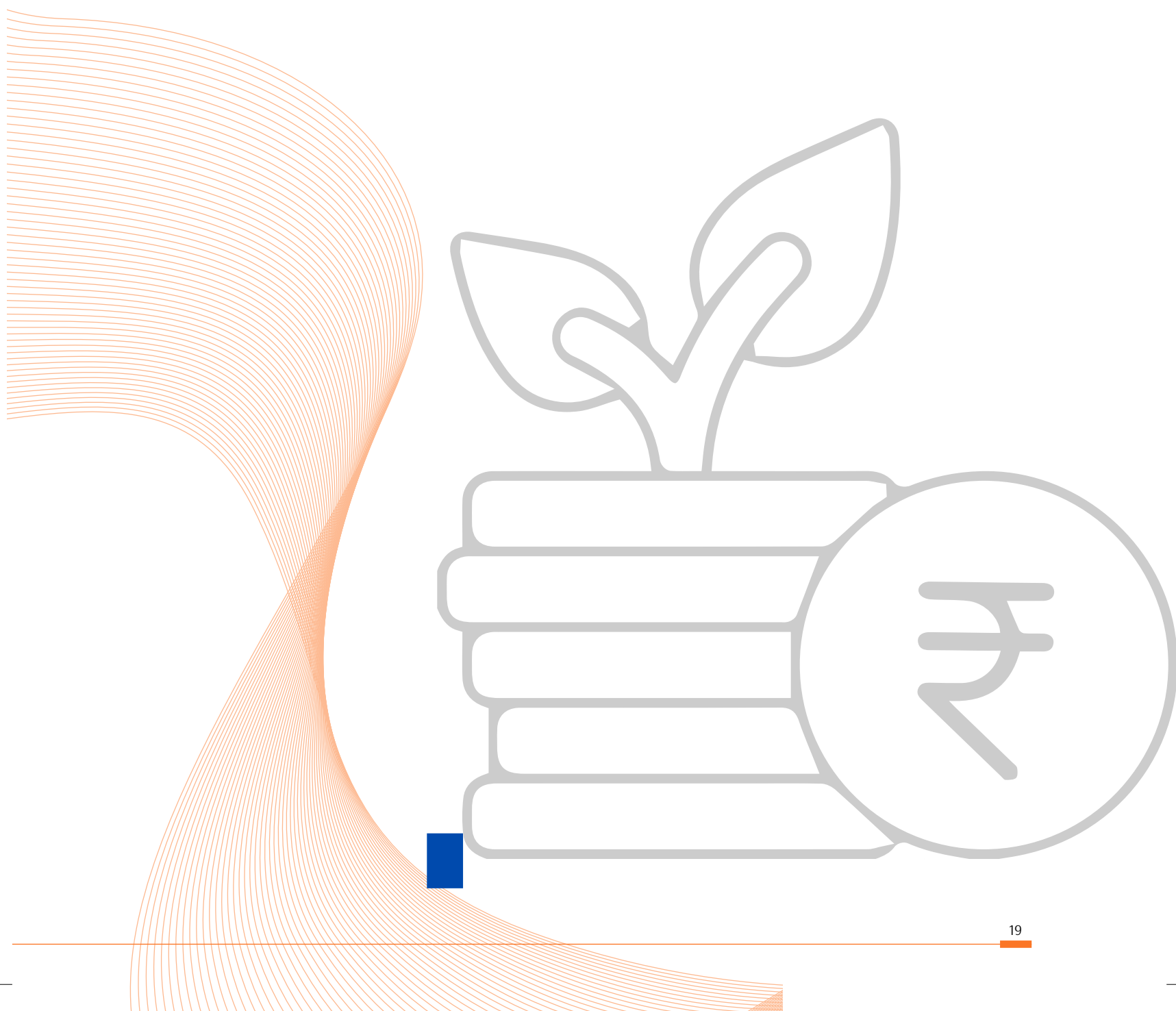


Source: KKR 2023 Family Capital Survey

⁹ Real assets - KKR defines this as, real estate equity and credit, personal real estate, commodities, infrastructure, and other real assets such as timber/ artwork.

CHAPTER 3

Where are **Indian family offices investing?**

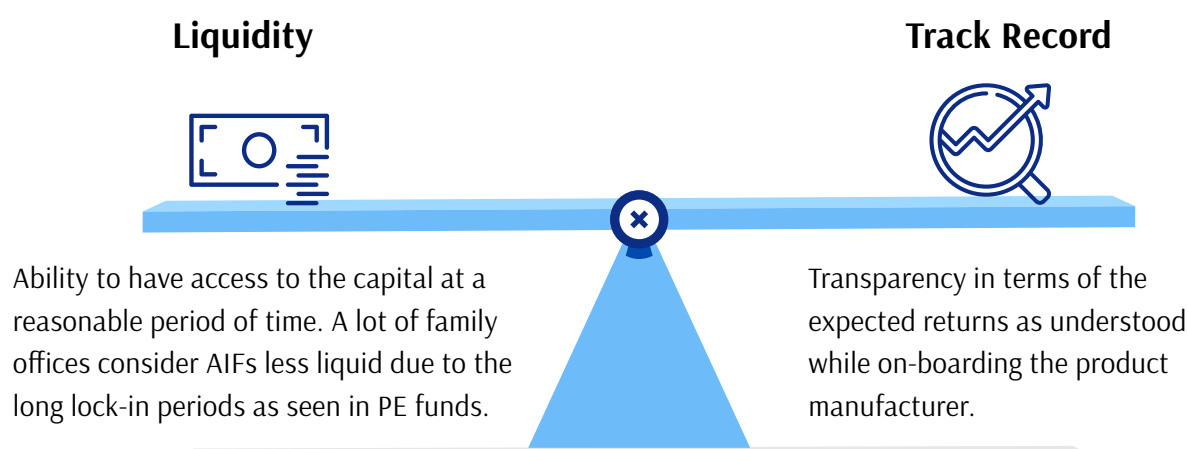


As the saying goes,

“If you have met one family office, you have known only one family office”

Each family office has its distinct story of genesis, method of doing business, and process of managing wealth. Inarguably, the portfolio composition would also be differentiated. However, there are a few commonalities based on overall objectives and risk assessment. Most importantly, each family office investment strategy is based on complete alignment of the family's business, long term aspirations, and strategic goals to the investment frameworks followed for selection of a product or startup.

Two key aspects that family offices consider while selecting the suitable products for their portfolio are:



Many family offices have invested in overseas markets as well. This is done from a diversification perspective. Most of them opt for the LRS or ODI routes for their investments. However, a significant number of family offices believe that these routes are not sustainable on a long term basis for their investments.

“

Whenever we invest, simplicity is key for us. We prefer straightforward presentations from fund managers, avoiding unnecessary complexity. Our focus is on tax-efficient products, and that's our primary consideration. Ultimately, we aim to align our investments with the market.

Tejpal Jain

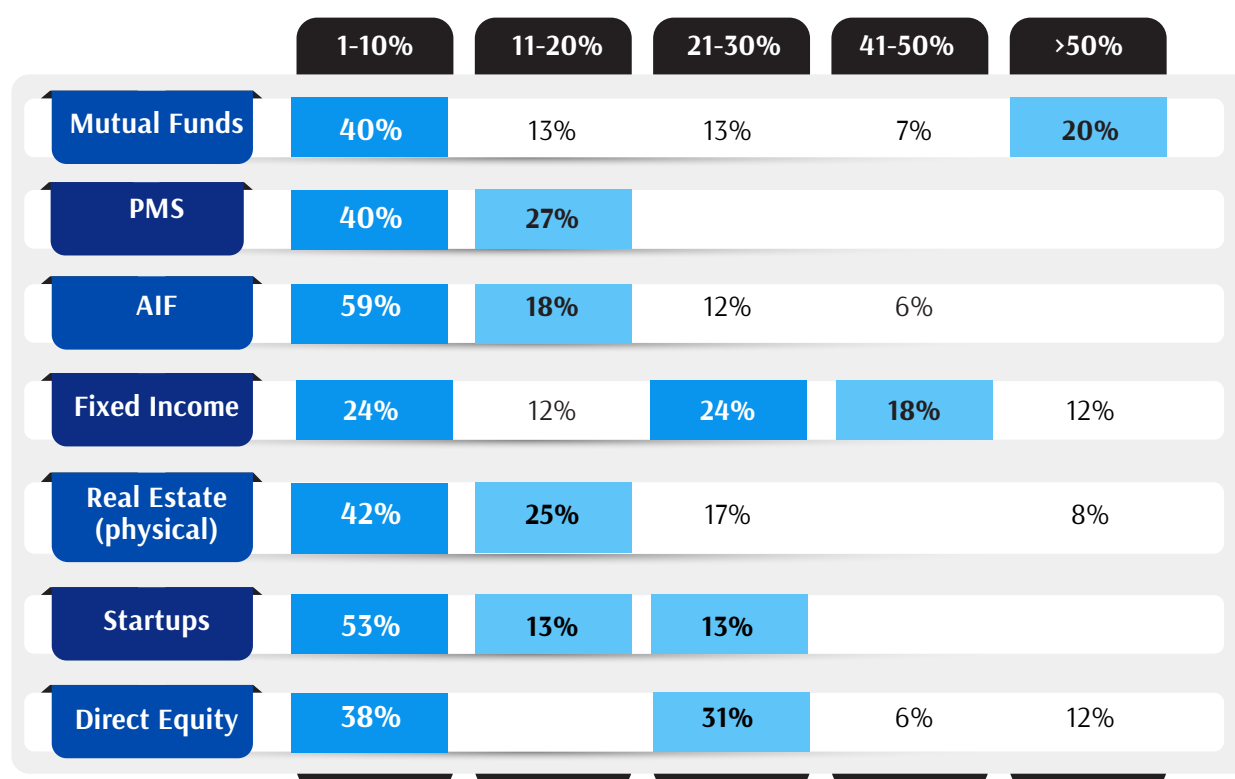
CIO, Suashish Diamonds Family Office

”

20% of the respondents said that greater than 50% of their portfolio is allocated towards mutual funds making this the preferred investment vehicle followed by a proclivity towards fixed income and direct equity.

Exhibit: Current portfolio allocation of family offices towards each of the following asset class

Q: What is your current portfolio allocation towards each of the following asset classes?



Source: Sundaram - Eleveight industry interactions



We adopt a collaborative approach in our investment endeavours, engaging not only with fund managers but also with other family offices. Recognizing the diverse expertise within each family office stemming from their business backgrounds, we actively seek industry insights when evaluating opportunities.

Devashish Khanna

Lead - Private Investments, Capri Global Family Office



Investment styles and preferences of family offices are based on the following aspects:



Core objective of family office (Growth/Preservation/Hybrid)

- The choice of product category is linked to the risk appetite of the family office. The bifurcation between the underlying equity and debt contribution and the choice of non-traditional products like AIFs is influenced by the growth/preservation objectives of the family office.

Majority of the family offices understand mutual funds as a category very well and hence, the choice of vehicle is inclined towards a combination of products within mutual funds.

- The objectives of the family office may also evolve over time with the maturity of the investment team and the generational shift in the leadership. For example, the primary focus of the Suashish Diamonds family office was to deploy surplus funds and generate a reasonable return. However, the objective has gradually shifted towards growth and investing in a wider variety of asset classes. The first generation's primary focus was business, then the second generation's focus was on both business and investments and now the third generation's primary focus is investments but with patient capital. The product focus also has shifted gradually from being fixed income heavy to diversified across products such as equities, startups and AIFs.



Background of the family's business or members in financial services

- Individual family members who are directly involved in the decision making have a significant influence on the choice of products. Families like Shivanssh Holdings LLP (Vikas Poddar family office) or Sharrp Ventures that are led by individuals who are primarily and personally responsible for the family office decisions, have an inclination towards direct deals (private markets). However, most family offices are now exploring opportunities across both public as well as private markets. For example, the family office of Suashish Diamonds prefers to maintain a well diversified portfolio that is spread across various investment opportunities and vehicles such as mutual funds, PMS, and private investments in startups. Sharrp Ventures, the firm that manages the proprietary capital of the Harsh Mariwala family – founding family of Marico Ltd. primarily - is focused on private market investing in-house and has a separate entity taking care of public market investing.



Evolution of the investment committee in the family office

- The evolution of the investment committee of the family offices is also a gradual process. Majority of the large family offices started their investment journey by seeking support from wealth managers or multi-family offices and gradually decided to centralise investment decisions in-house and get execution support from their bankers or wealth managers. For example, Sukvi Ventures, GreenGen Capital realised after a few years of working with wealth managers that they are well equipped to handle the selection of products/opportunities on their own. This also resulted in an increase of direct deals and co-investment opportunities with funds directly.



Networking capability of the family office decision makers

- The biggest source of information and knowledge for family members is their strong and close knit networks. As the family office ecosystem in India is evolving, the families are becoming more comfortable accessing their networks for collaborative deals and even access to ideas across direct deals as well as funds. Family offices are also considering collaborating with other family offices for shared knowledge and due diligence. **Some family offices view collaborating with others as a team effort rather than a competition to identify the most suitable opportunities.**



Parent company or founder background

- A significant number of family offices are inclined to invest in products that are aligned to the parent company business verticals or are a strategic fit to the business model. For example, at Muthoot family office, the selection of private market investing opportunities is primarily based on the business being a strategic fit to the parent company. Similarly, SpaceWorld family office considers its investee companies as an extension of the vision of the parent entity to spearhead innovation in telecommunications sector especially leveraging technology solutions.



Concentrated approach to align with sectoral priorities

- Family offices choose PMS and AIFs as an opportunity to get concentrated exposure to specific themes that the investment team is bullish on. **Especially AIFs allow family offices to take a concentrated approach towards public markets as well as private markets through the choice of multiple strategies.**



As a family office, we leverage collective intelligence to strategically invest across various asset classes, sectors and stages. We employ a blend of in-house & external resources like wealth managers and the investment ecosystem at large. Periodically, we establish consortia with select family offices with diversified areas of expertise, which is a great value-addition to our portfolio companies.

Apurva Shah

COO, Taparia Family Office - B2V Ventures



From a sectoral perspective, **technology and financial services** continue to be the most favoured sectors for family offices.

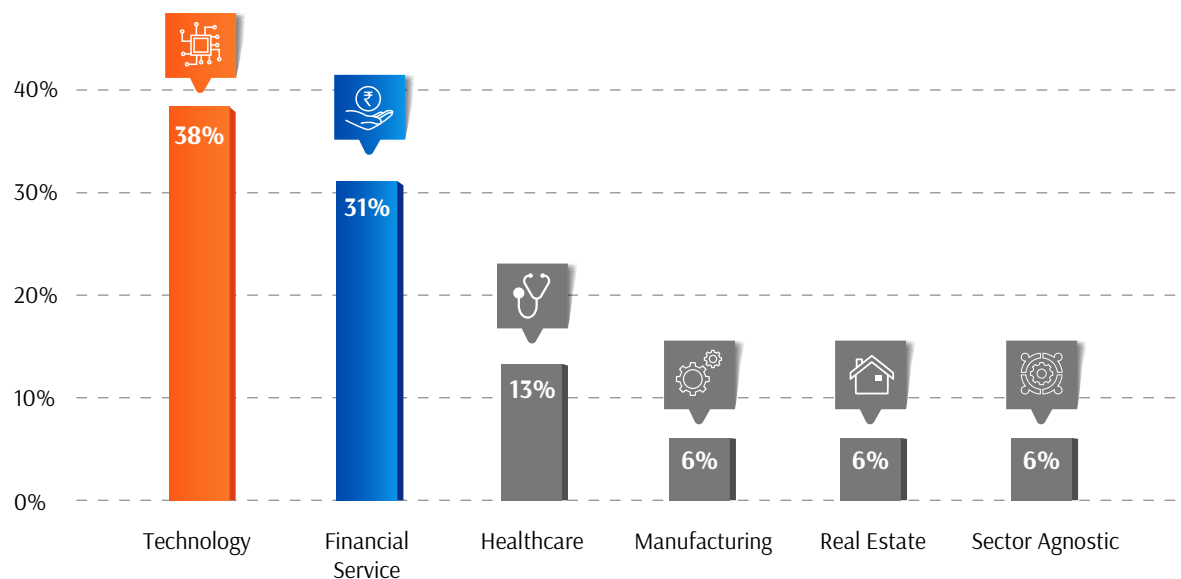
Family offices often gravitate towards sectors that are aligned with their core business sector first, i.e., the sector in which they are doing business, because they understand that business very well.

For example, a leading family office invests in only those sectors in which they are comfortable. They don't understand agriculture, non-veg, and beverages and hence, they don't invest in these sectors. **In certain cases, family offices seek insights from their network of family offices with expertise in the specific sector that they need more information on before validating a deal.**

Technology and financial services are top sectors for family offices when it comes to investing in public markets.

Exhibit: Sectoral preferences of family offices

Q: What is your sectoral preference?



Source: Sundaram - Eleveight industry interactions

A lot of family offices, after investing across sectors, realised that they needed to define broad guidelines in terms of risk return and sectoral preferences for their public market investments. Further, they felt that the portfolio held too many stocks across diversified sectors and thus, chose to adopt a concentrated approach that focused only on select sectors - in an attempt to generate alpha. This evolution is what has enabled family offices to establish stronger investment frameworks over the years.

Indian family offices are going to significantly increase AIF allocations in the next 3 years.

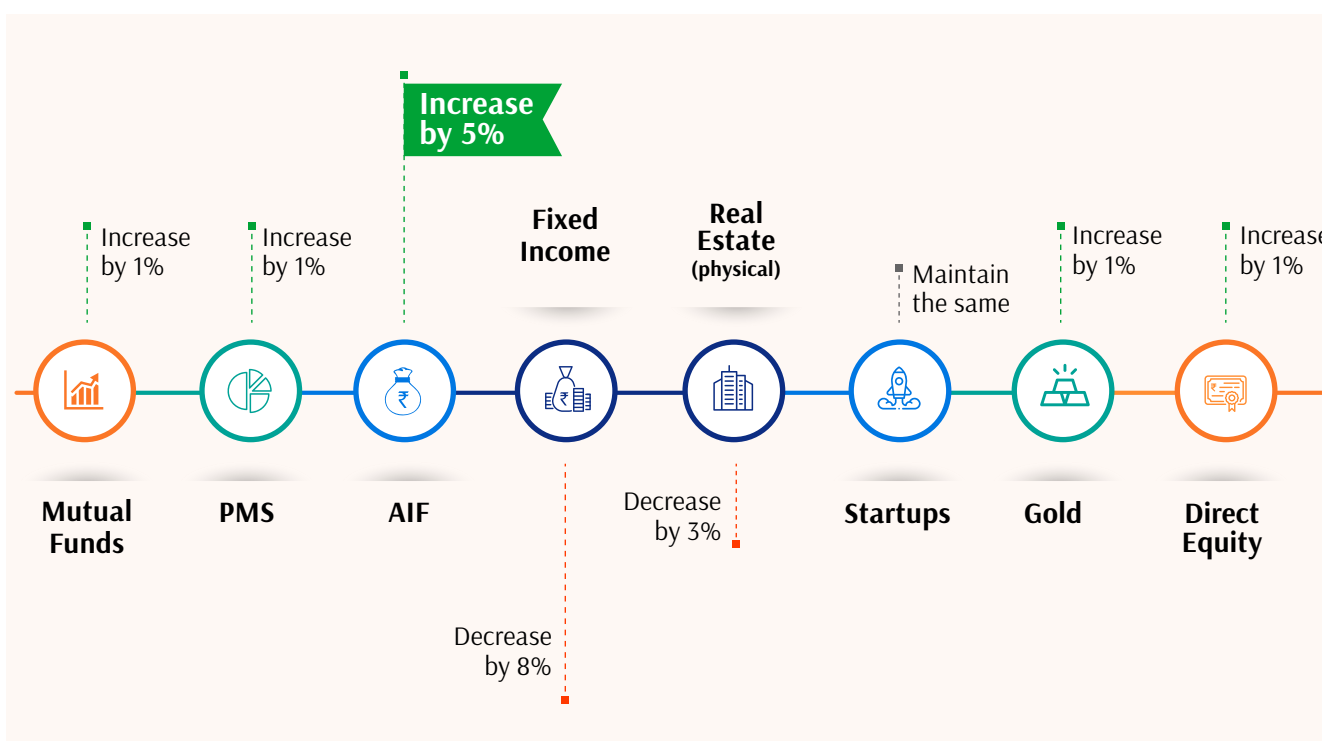
Exhibit: Changes in portfolio allocation for family offices over the next 3 years

Q: What could be your portfolio allocation towards the following asset classes in the next 3 years?

	1-10%	11-20%	21-30%	>30%
Mutual Funds	20%	30%	20%	20%
PMS	22%	44%	11%	
AIF	42%	25%	25%	8%
Fixed Income	27%	18%	36%	9%
Real Estate (physical)	40%	20%	30%	
Startups	73%		9%	9%
Direct Equity	33%	25%	25%	25%

Source: Sundaram - Eleveight industry interactions

Exhibit: Average change in family office asset allocations in the next 3 years



Source: Sundaram - Eleveight industry interactions

Alternative investments: Growing sphere of influence

In the portfolio, within alternative investments, family offices have primarily focused their investments on **private equity, venture capital, and long-only funds**. While the exposure of Indian family offices to alternative investments is relatively lower compared to global family offices, the vehicle's sphere of influence is certainly growing.

Exhibit: Current portfolio allocation of family offices within alternatives

Q: What is your current portfolio allocation towards the following asset classes within alternatives?

	1-10%	11-20%	21-30%	>30%
Private Equity	43%	7%	14%	21%
Venture Capital	31%	15%	23%	15%
Private Debt	56%	11%		
Venture Debt	38%	13%		
Hedge Funds	13%	25%		13%
Real Estate Funds	14%	29%		
Infrastructure Funds	14%	29%		
Long Only		13%	13%	25%
Long Short		17%		

Source: Sundaram - Eleveight industry interactions



AIFs as an inclusion in the portfolio are certainly becoming more popular. One big reason is that a family office, like any other long term investor, would have a primary objective of meeting cash-flow needs across a large number of years, possibly even across generations. To be able to meet those cash-flow needs, they need to have a certain rate of return and a certain liquidity in their portfolio. For these requirements, most of the traditional asset classes fail because they are either not able to offer that liquidity or they're not able to provide that return. That is why alternatives are actually becoming more popular, because they can be modified or they can enable investments that ensure the financial engineering of both liquidity and returns.

Nitai Utkarsh

Lead - Investment Strategy, Pawan Munjal Family Office



Family offices consider AIFs a preferred investment vehicle due to the following reasons:

Monitoring capability and bandwidth

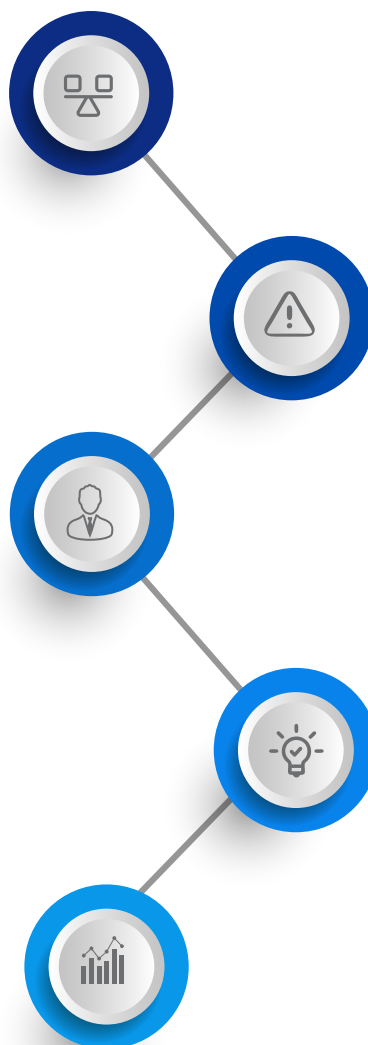
Some family offices believe that as a minority shareholder it is difficult to track and monitor individual startups for family offices due to limited resources.

Expertise of product curation

AIFs have experts that have the capability to select opportunities across the risk return spectrum in public and private markets. Family offices want access to fund managers who have a proven expertise and track record in their domains.

Co-investment opportunity

Family offices that have a strong investment team have specific ideas that they wish to execute. Setting up a fund may require more operational hassles and hence co-investing with an existing fund is one of the best methods to execute a strategy that the investment team has high conviction on.



Concentration risk

Investing in a single startup carries high risk compared to a diversified portfolio of startups selected by the AIF.

Access to niche ideas

Family office investment teams specialise in allocating a portion of the portfolio to third-party products, including AIFs. They provide access to niche opportunities that align with the family's business interests, particularly private market investments.

Indian family offices are going to significantly increase their allocations in venture capital, venture debt and long-short over the next 3 years.

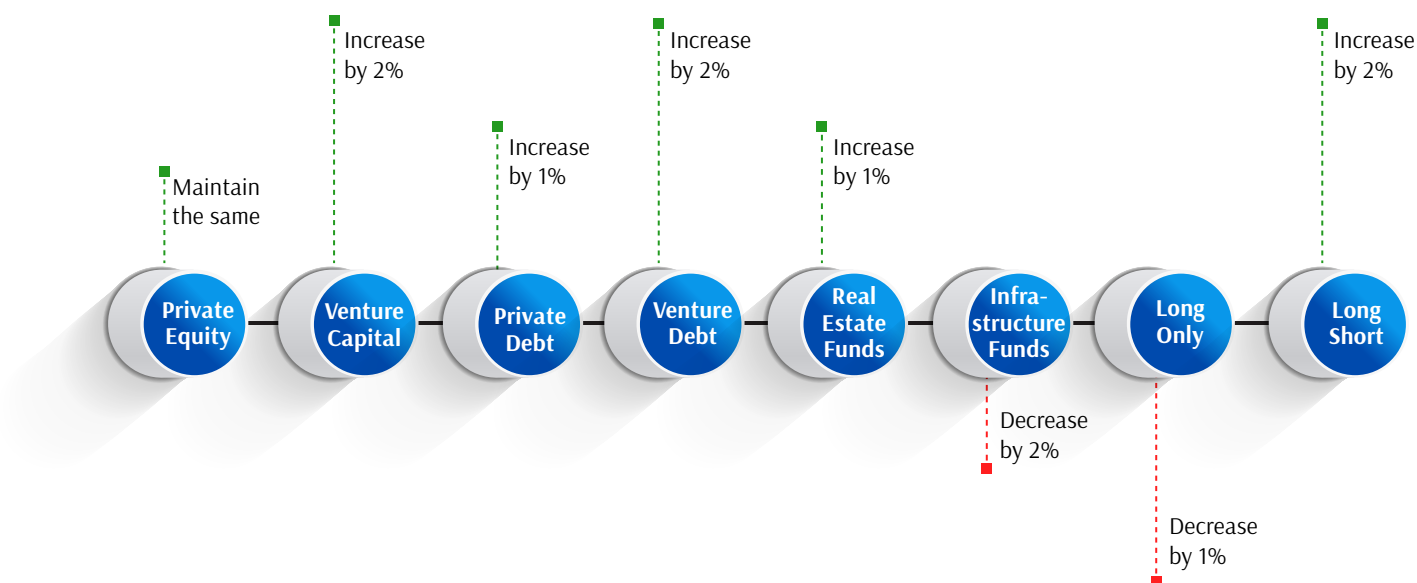
Exhibit: Changes in alternative portfolio allocation over the next 3 years

Q: What could be your portfolio allocations towards each asset class within alternatives in the next 3 years?

	1-10%	11-20%	21-30%	>30%
Private Equity	27%	36%		18%
Venture Capital	30%	20%	10%	20%
Private Debt	29%	29%		
Venture Debt	40%			
Hedge Funds		17%		17%
Real Estate Funds	29%	14%	14%	
Infrastructure Funds	14%	14%	14%	
Long Only	13%	13%	13%	13%
Long Short	20%			

Source: Sundaram - Eleveight industry interactions

Exhibit: Average change in allocations within AIF portfolio in the next 3 years

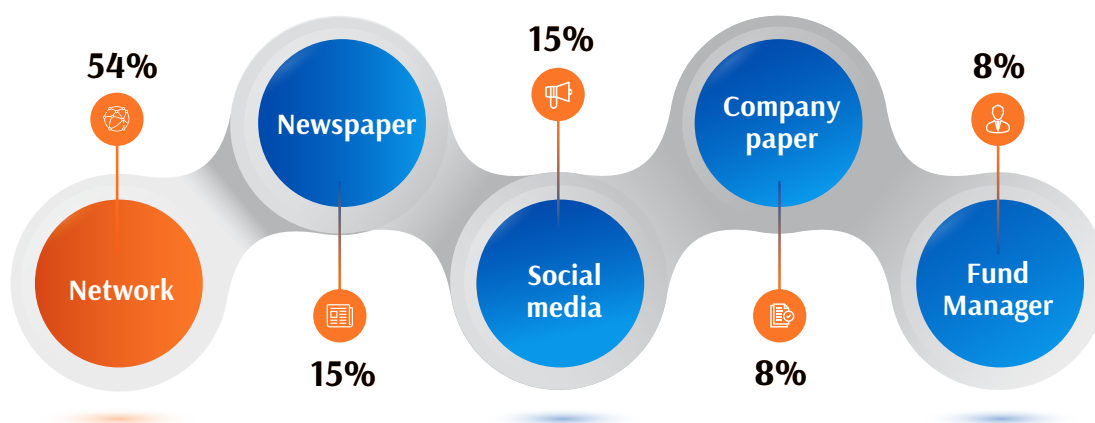


Source: Sundaram - Eleveight industry interactions

An important aspect to consider, especially in the case of alternative investing, is how the family office is educating itself about alternatives and accessing the right investment opportunities.

Exhibit: Preferred medium or platform to source information on alternatives

Q: What is your preferred medium or platform to source information on alternatives?



Source: Sundaram - Eleveight industry interactions

The network of family offices is very important. Family offices usually have their own network of like-minded family offices, through which they get a lot of direct deals too. This is beneficial to them not only to gather information on alternative investment opportunities but also to get direct deals to invest directly into the company. Everyone in the network has their own capabilities in sourcing and understanding of certain sectors and deals. There are a lot of forums too. The networking ecosystem for family offices has become formalised and now even the mid-sized corporates are forming their own family offices. As time moves on there will be more structures coming into the ecosystem.



Despite direct exposure, a majority of the portfolios of a large number of family offices still continue to be via AIFs.

Hence, family offices expect more personalised service from the fund managers. Trust plays a major role in the decision making while choosing a fund manager. Alignment of values, prior experience, and the reputation of the fund manager drive the decision making.

Trust also stems from two major factors:

1 Access to information

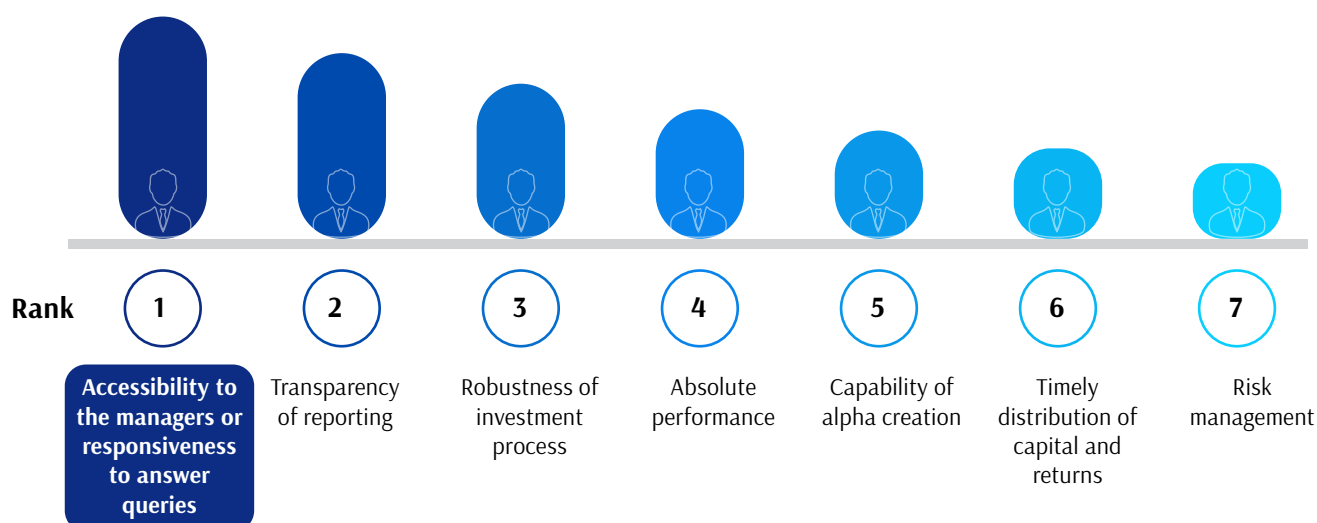
Family offices need succinct as well as detailed information from funds. Especially the inconsistency in reporting and varied formats of reporting make it challenging for family offices to evaluate funds. A fund manager that adopts transparency and consistency in reporting stands a better chance of getting onboarded.

2 Robustness and clarity of investment process

Family offices that have limited investment team members rely on the fund manager's conviction on the idea. They require and expect the fund house to showcase the robustness and depth of the investment process. They also emphasise the importance of explaining the investment products in a simple manner that is easily understandable rather than making it more complex to understand.

Exhibit: Important factors influencing the decision to choose an investment manager

Q: How would you rate the following factors in terms of importance while choosing the investment manager?



Source: Sundaram - Eleveight industry interactions



Evaluating past performance and the track record of fund managers is paramount, but equally crucial is the gut instinct and comfort level we feel with them. There have been instances where stellar performance could not outweigh personal misgivings about a fund manager's demeanour.

Nirbhay Kanoria
President & Director,
Anglo French Drugs and Industries



When evaluating an investment opportunity in an investment fund, we look for their track record, a smaller fund size, a good team, transparency, better communication, and better returns. The engagement the manager builds with our team is important for us.

Jay Desai
Partner, MGA Ventures



The alternative to AIFs: Direct investing in startups

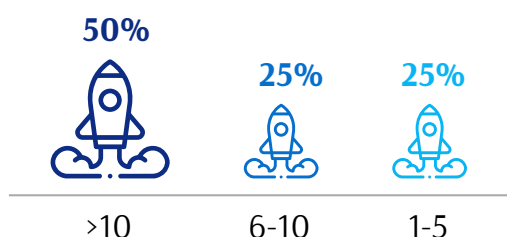
A lot of family offices have initially leveraged the AIF route for accessing private markets. The key objective was to understand the due diligence required to access an entrepreneurial venture and the entrepreneurs. For the first 3-5 years they invested primarily in VC focused AIFs to educate themselves about the space by becoming a part of the ecosystem and understanding key technical aspects. After gathering the necessary information over a period of time, they are now focusing more on direct investments post onboarding a suitable team with the relevant backgrounds.

90% of the respondents affirmed that their family office invests in startups while 71% said that they invest directly and 29% said that they invest via AIF.

Cumulatively, the family office who participated in the survey on average have invested close to INR 300 Cr in startups.

Exhibit: No. of startups in family office portfolios

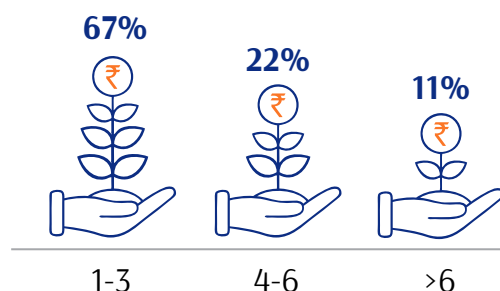
Q: How many startups have you invested in as a family office?



Source: Sundaram - Eleveight industry interactions

Exhibit: No. of startup investments made in 2023

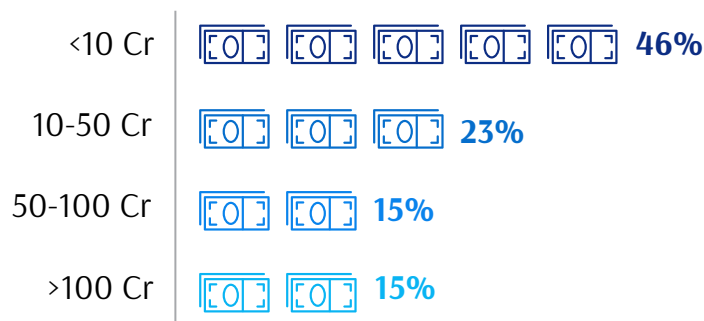
Q: How many startups have you invested in, in 2023?



Source: Sundaram - Eleveight industry interactions

Exhibit: Average corpus invested in startups directly

Q: On an average how much corpus have you invested in startups directly?

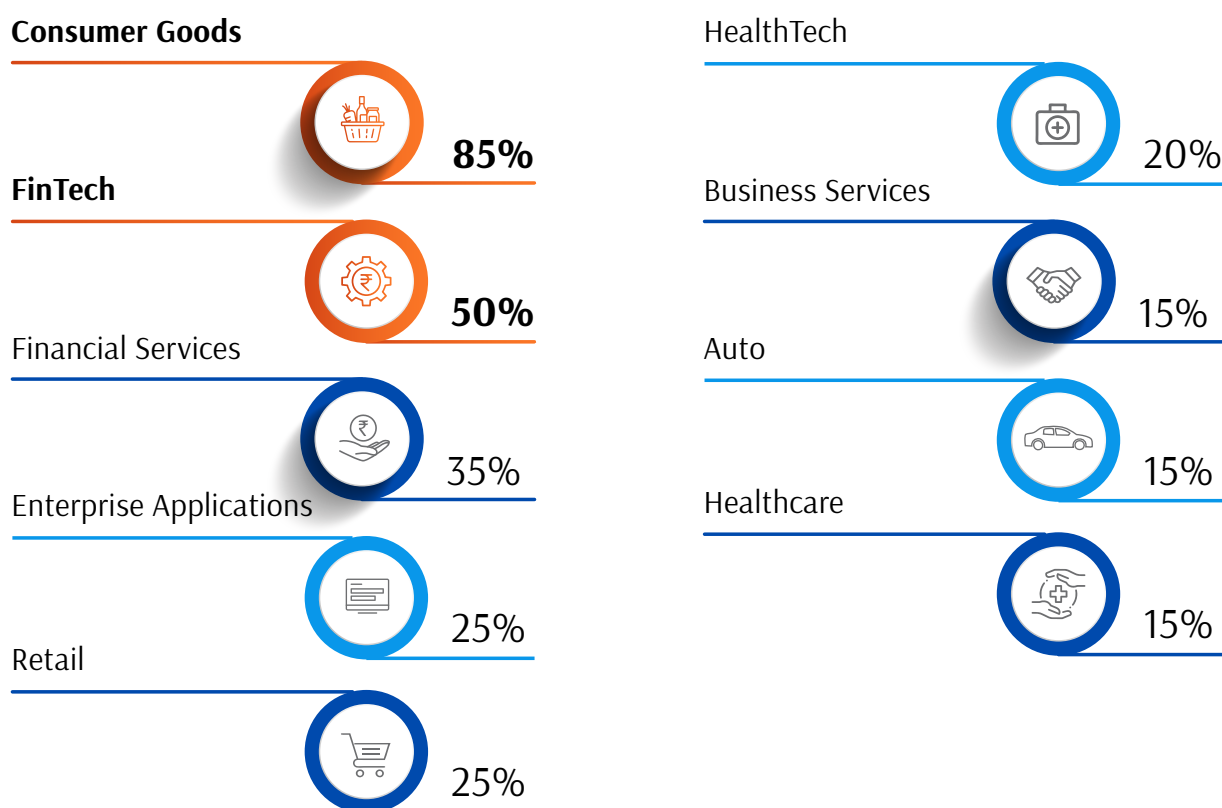


Source: Sundaram - Eleveight industry interactions

Family Offices interacted with, exhibit a strong preference for Consumer Goods and FinTech when investing in startups. These sectors are leading the way, with family offices placing significant focus on them. Following closely behind are financial services, enterprise applications, and retail, which also attract substantial interest from family office investors.

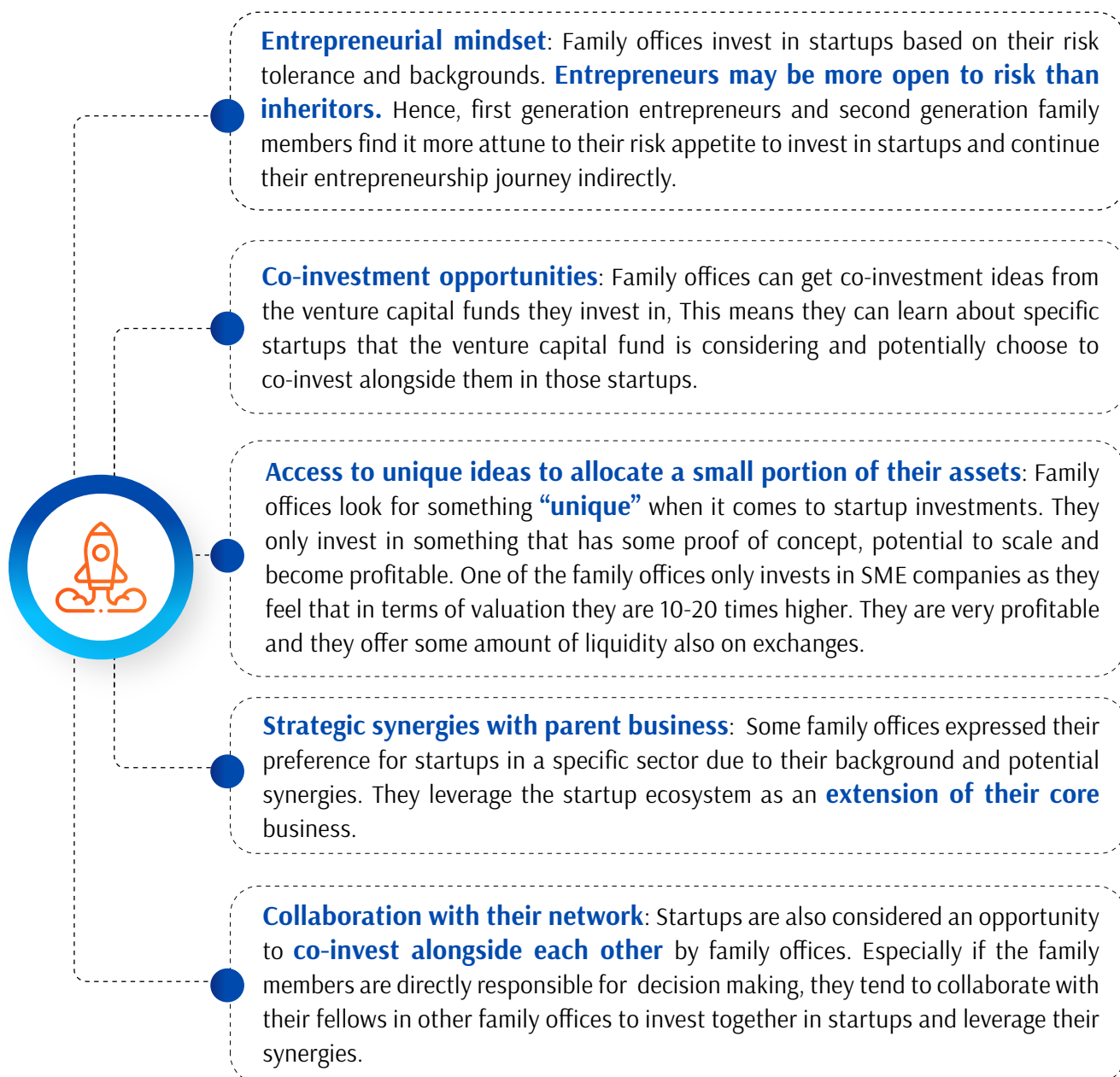
Exhibit: Sectoral preference of family offices for startup investments

Q: Which sectors do you prefer to invest in while investing in startups?



Source: Sundaram - Eleveight industry interactions

Key drivers for family offices to invest in startups:



Few family offices have segregated startups in terms of high/ medium/ low engagements. The "high", could engage with the founders once a week.

Since predictability is tough in the early stage investments, the objective that the entrepreneurs have set up for the board, or the plan of action the founders give the family offices is evaluated against the actual performance.

Although more family offices are investing in startups directly, the possibility of generating substantial returns arises only if the investment is across multiple ventures, at least 15-20 startups. Only after achieving 3-4 good exits, will the family office be able to achieve the targeted returns. So when it comes to investing in startups, family offices should either follow a full-fledged approach and invest in 15-20 of them or invest via existing funds.

A major challenge while investing in startups for family offices is the time, effort, and technicality required to perform activities such as financial and legal diligence along with the traditional due diligence for assessing a company's growth potential. Family offices do leverage personal and professional networks to gain valuable insights from industry leaders - this provides a deeper understanding of a company's prospects and potential challenges. An increasing number of family offices are now collaborating with other family offices to share transactions and discuss opportunities for investment decisions. This helps family offices leverage diverse perspectives and potentially leads to better outcomes.

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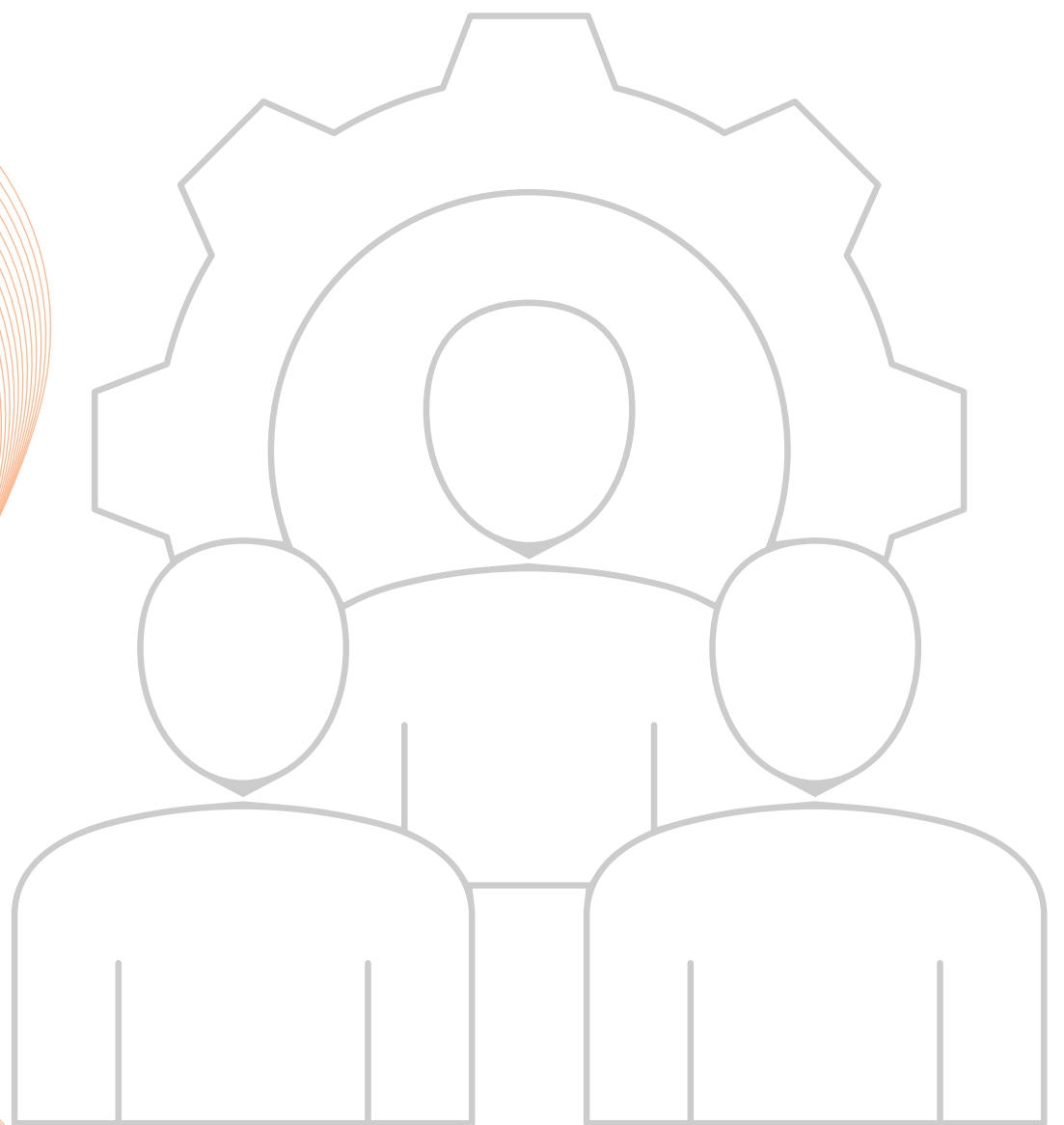
The evolution of wealth management reflects a shift towards organised forms of investment, diverging from traditional avenues like land ownership. Today, the landscape is marked by a surge in financial securities and innovative wealth creation avenues such as ESOPs and start-up investments. This rapid transformation underscores the need for specialised outfits to navigate and manage this newfound wealth efficiently.

— **Eapen Alexander Muthoot**
Executive Director, The Muthoot Group

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CHAPTER 4

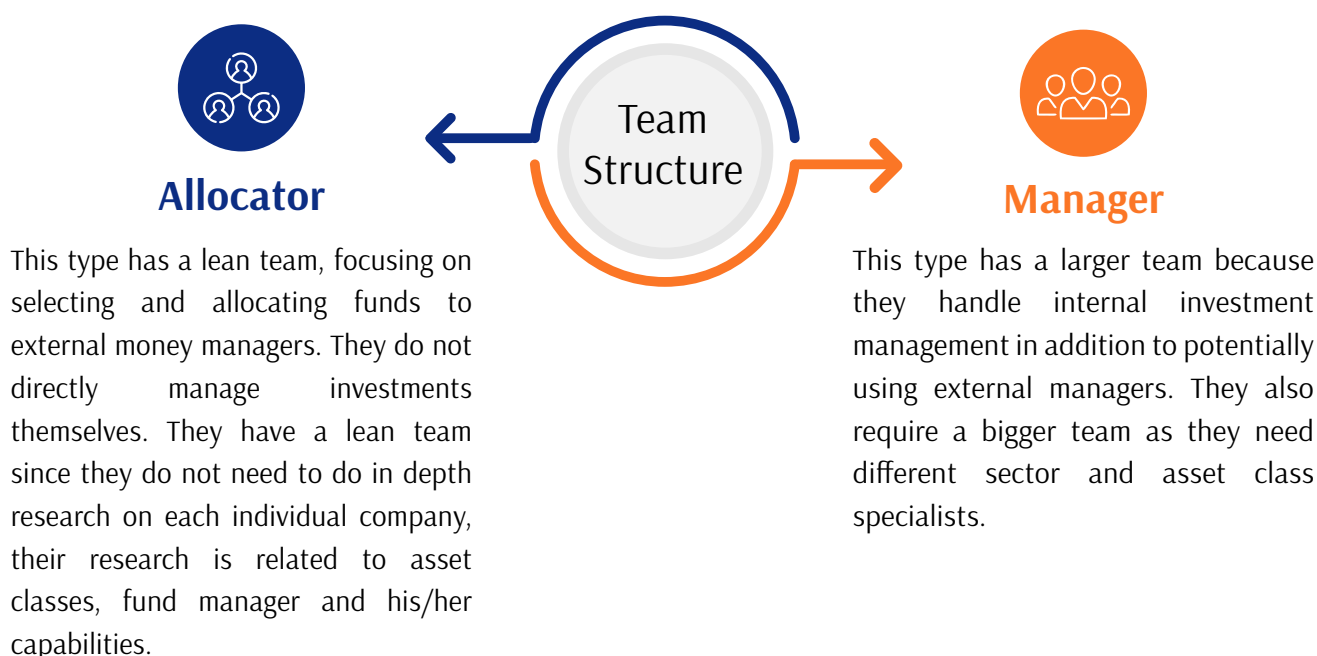
Operations and structuring of family offices



Team structure

As more and more families intend to set up a formal structure for their investments, they seek more guidance from the ecosystem. To understand the family office landscape and structures, some family offices have studied the evolution of family offices abroad by attending various conferences overseas. Before setting up a formal structure the family members interact and meet people who have already set up a family office to understand the different structures of family offices and adopt the correct structure for setting up their own family office.

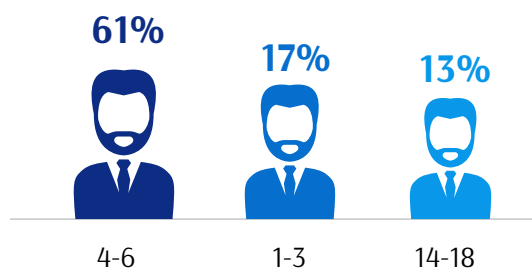
Family offices are structured primarily in the following ways:



The size of the investment team usually varies based on the structuring of the family office.

Exhibit: Team size of family offices

Q: What is your current team size?



Source: Sundaram - Eleveight industry interactions

There is a growing trend toward expanding team size, with many family offices planning to increase their staff by **~50%** over the next three years to better manage the complexities of wealth planning and investment management.

Especially, family offices that have generalists in the research and investment teams are aiming at expanding their team to hire specialists for asset classes.

Multi family offices typically manage the assets of multiple high-net-worth families. The presence of a large team in multi-family offices indicates the need for a broad range of expertise to cater to a diverse client base, as well as the increasing demand for customised financial services. **Majority of family offices (~60%) have at least 2 members from their team dedicated to research and market intelligence.**



As our clients grow in stature, direct interactions with them are increasingly common, demanding a delicate balance of availability and prioritisation. Fortunately, digitisation has strengthened our data and relationship management, aided by a robust research and product teams which keep us informed and agile.

Manjit Singh

Partner, Alpha Capital



Exhibit: Operating cost for family offices

Q: What percentage of your operating cost is spent on the following activities?

	0%	1-10%	11-20%	21-30%	>30%
Technology	7%	71%	7%	7%	7%
Staff	7%	7%	14%	14%	57%
Research	18%	36%	36%	9%	
Legal/ compliance	8%	50%	25%	17%	
Administrative expenses		22%	44%	11%	22%

Source: Sundaram - Eleveight industry interactions

The survey revealed that **staffing is the largest expense for family offices**, taking up a significant portion of operating costs. This underscores the importance of a skilled team for managing financial portfolios and serving high-net-worth families. Family offices invest heavily in staff salaries, benefits, and training.

In contrast, technology is the least costly activity for family offices, with about 80% of respondents allocating less than 10% of their budget to it.

This suggests a reliance on traditional methods and ready-made technology solutions, raising questions about whether more investment in technology could improve efficiency and innovation.

Exhibit: Services that are performed in-house and the one that are outsourced

Q: Which of the following services do you insource/outsourcing?

	In-house	Both in-house and outsourced	Outsourced	Do not perform
Regulatory Reporting	44%	31%	19%	6%
Accounting	69%	13%	19%	
Investment Management	71%	24%	6%	
Lifestyle Management	38%	15%	23%	23%
Succession Plan	43%	36%	21%	
Tax Planning	38%	31%	31%	
Philanthropy	71%	7%	14%	7%
Investment Research	75%	19%	6%	
Family Trust	54%	23%	23%	

Source: Sundaram - Eleveight industry interactions

The survey indicated that the majority of family offices carry out these services in-house. According to the data, over 70% of respondents handle key functions like investment management, philanthropy, and investment research internally.

However, more than 20% of respondents outsource services such as tax planning, lifestyle management, family trust, and succession planning.

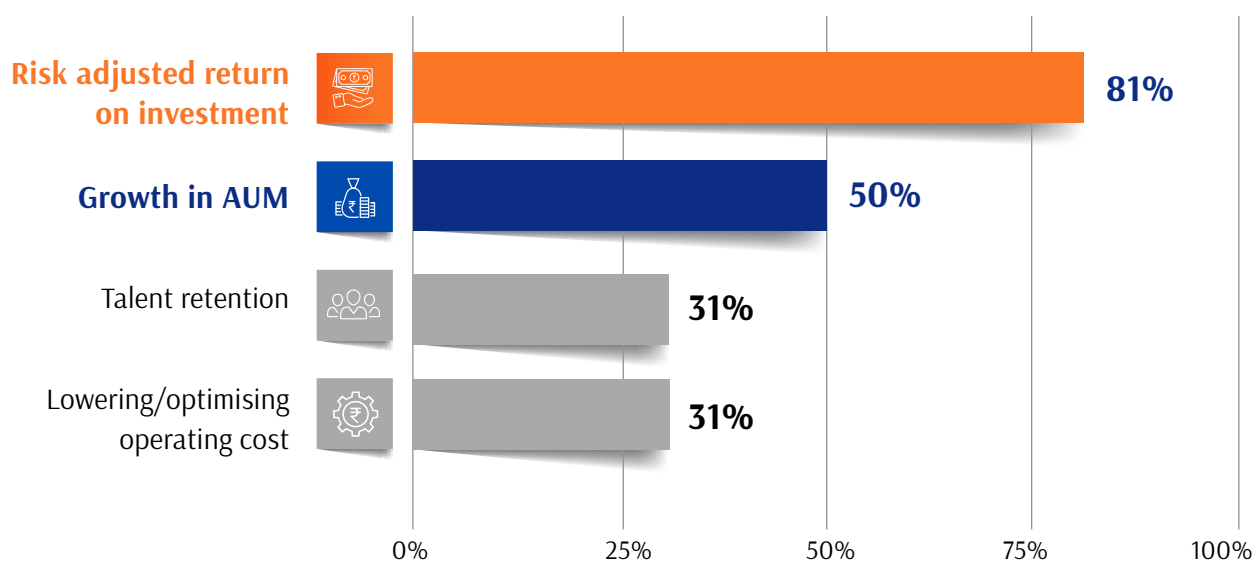
Although research is primarily done in-house, family offices that are investing directly in startups or other ventures do seek support from specialised research firms.

For example, in the VC space, multiple research firms are leveraged to conduct focus group discussions, on ground research, meeting with retailers and distributors before the financial evaluation of the startups. For example, a leading family office conducted a syndicated research about the demand for male sexual health products before investing in the startup offering the products.

Family offices typically gauge their performance based on risk-adjusted returns and growth in assets under management (AUM). According to the survey, these are considered the most crucial metrics for evaluating success.

Exhibit: Evaluating the performance of family offices

Q: What are the performance metrics employed by you to evaluate your family office?



Source: Sundaram - Eleveight industry interactions

At least 50% of the respondents highlighted that both growth in AUM and risk-adjusted returns are key performance indicators they rely on to assess their financial strategies and overall effectiveness.

These metrics are central to a family office's ability to deliver value, as risk-adjusted returns provide a measure of returns relative to the risks taken, ensuring a balanced approach to investing. Meanwhile, growth in AUM reflects the family office's success in attracting and retaining wealth. This emphasis on balanced growth and risk management indicates that family offices are striving to maintain a strong foundation for sustainable financial performance.

The most important success metric for family offices is: how well each portfolio achieves its predetermined risk-return objectives.

One prominent family office, prioritises investment realisation and calculates the IRR based on the actual cash flows and not the notional IRR, the IRR is calculated only when the cash is realised. This emphasises their focus on generating real returns rather than just on-paper gains reflected in the AUM.

“

Among family offices, my perspective diverges from conventional metrics of success. Rather than solely assessing investment returns, I place greater emphasis on the foundational structure and visionary thought processes driving the enterprise. How does the family office envision its role across generations? Is there a clear commitment to stewardship and preservation of capital? These are the questions that truly matter.

— **Amol Sathe**

Head - Investments, Thermax Family Office

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Family offices also establish presence across global financial epicenters, especially, Singapore and Dubai. Singapore as a jurisdiction, in terms of compliance and regulation, is a little more regulated and matured. Most families are much more comfortable with **Singapore than other jurisdictions**. The number of Indians in Singapore also makes the clients more comfortable to operate from Singapore. For families who have children who are not in India, Singapore is easily accessible to them.

India's maiden IFSC (International financial Services Centre), GIFT City is creating a lot of inquisitiveness among family offices. All of them have garnered information on the potential opportunities offered by GIFT City. However, since the regulations are still being strengthened, family offices want to wait and watch before making a decision.

Looking ahead,
about

40%

of family offices are aiming
to set up in GIFT City.



We believe that to some extent, GIFT City may be the answer for global diversification and we are actively looking at the available products to take overseas exposure. As the GIFT regulations continue to evolve, we anticipate greater formalisation and clarity in the future.

Niraj Shah

Head, Fininterm Family Office



Family office governance: Nurturing legacy and blueprint for business longevity

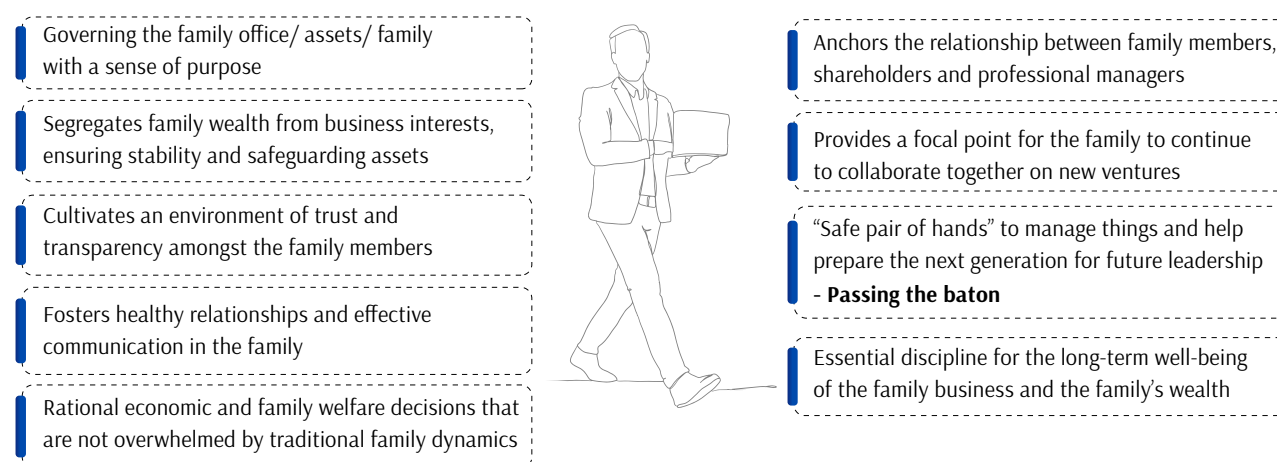
This section has been written with inputs from **Nehal Sheth**, Co-Founder and Partner at M N S S & Associates and **Neena Sharma**, Senior Executive at M N S S & Associates

Essence of right governance structure

Good governance is as essential to family offices as it is to companies.

In a family business setup, where wealth meets legacy and business continuity is desired, **the governance structure of family, and by its extension of family office**, serves as the compass guiding the journey through generations. Understanding its nuances and structuring it right is critical for the enduring success of the family, family business enterprise, and the family office.

Charting the success: Power of effective family office governance



Getting it right means securing the future of both the family and its assets/ businesses.

Right governance matters: While family office segregates family wealth representing the family constituent and the family business – effective family office governance structure can enable the promoter family to interact with the family business in a manner that strengthens the overall governance framework for business entities and preserves the family legacy.

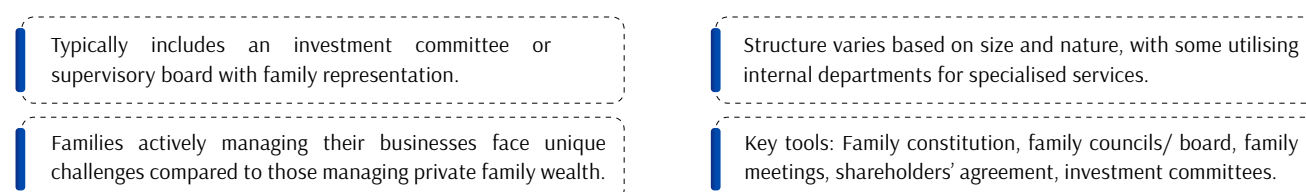
Balancing family dynamics and business objective: It is essential to delineate the roles of family members within the family office and establish clear lines of communication between family and family business enterprise – with the family office serving as the bridge between both the constituents.

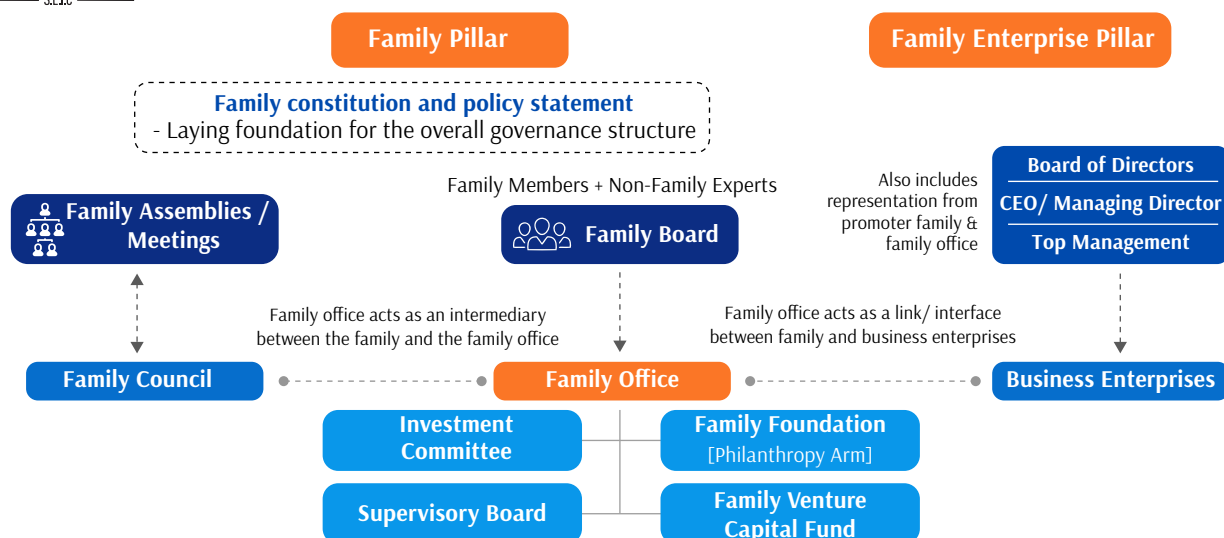
From vision to action: Building the right governance structure

Family governance is a system of joint decision-making, most often by a **family council** and **family board**, which helps the promoter family govern its relationship with its promoter family's assets and businesses. The governance structure in family office is further reinforced by tools like **family constitution** capturing the family's vision and important family values, **family business protocols** defining the family interaction with the business and setting the requirements for the employment/ engagement of family members in the family office, an ownership framework established through **shareholders' agreement/ family settlement agreement**. Expert **non-family managers** uphold the professional management standards, and an **investment committee** oversees wealth preservation and financial management within the family office.

The governance of both the promoter family and the family office are closely inter-connected, with the family's governing bodies, like the family council (comprising solely of family members), family board (including both family and non-family members), and family constitution, laying the foundation for the governance structure of the family office, which is further reinforced by entities like the investment committee and supervisory board.

Family office governance structure:





Family councils/ board:

- Governance body, akin to company's board of directors, addressing family centric matters.
- Best forum for achieving balanced ownership, family, and management dynamics, fostering positive interactions between the promoter family, family office, and family business enterprises.
- Non-family independent directors may enhance functionality, enabling the council to convene as a separate entity [family board] for business related sessions.

Family meetings/ assemblies:

- Family council meetings educate family members about business matters and guide the next generation in managing inherited wealth, facilitating policy discussions.
- Provides family members a voice in business decisions, reducing pressure to exclusively appoint family members on the family office board – allowing for professional experts' involvement.

Family policy and constitution:

- Outlines family policies guiding the family-ownership-management relationship, codifying the broad principles for which the family stands and the wider aim for the family wealth.
- Provides policies for shareholder conduct, fostering unity and patient capital culture, especially in second-generation enterprises.
- While mainly moral with no legal standing, it holds significant sway on governance and functioning of family enterprises/ family office, aligning with the family's intentions and goodwill.

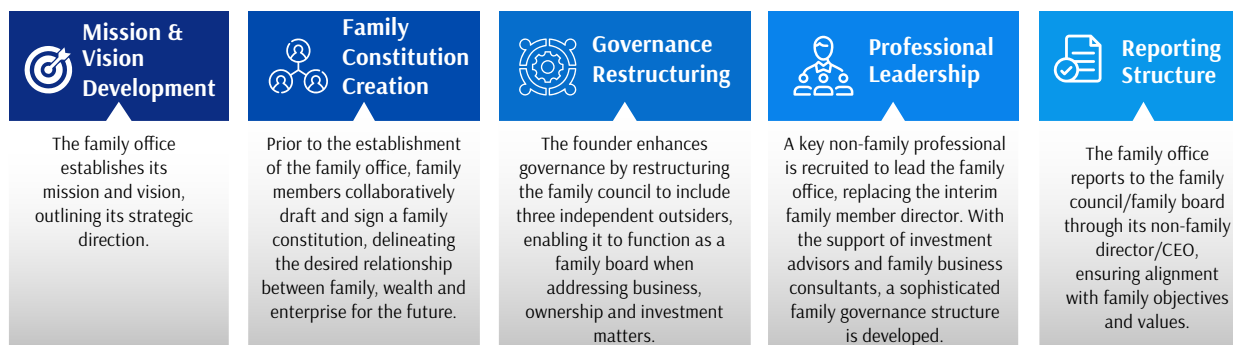
Supervisory board:

- The supervisory board, comprising independent members from both family and non-family backgrounds, offers crucial oversight in the family office governance.
- Ensures adherence to governance standards and regulatory requirements, monitoring policy implementation outlined in the family constitution, to uphold family's values and objectives.

Investment committee:

- Investment governance—through an investment committee and investment policy statement—provides a road map for effective investment and financial decision-making.
- Supports capital requirements of family business enterprises, and provides unbiased evaluation of project proposals.
- Facilitates new ventures in family: Serving as a springboard for inter-family entrepreneurial endeavours and new ventures of family members.

Family office governance structuring



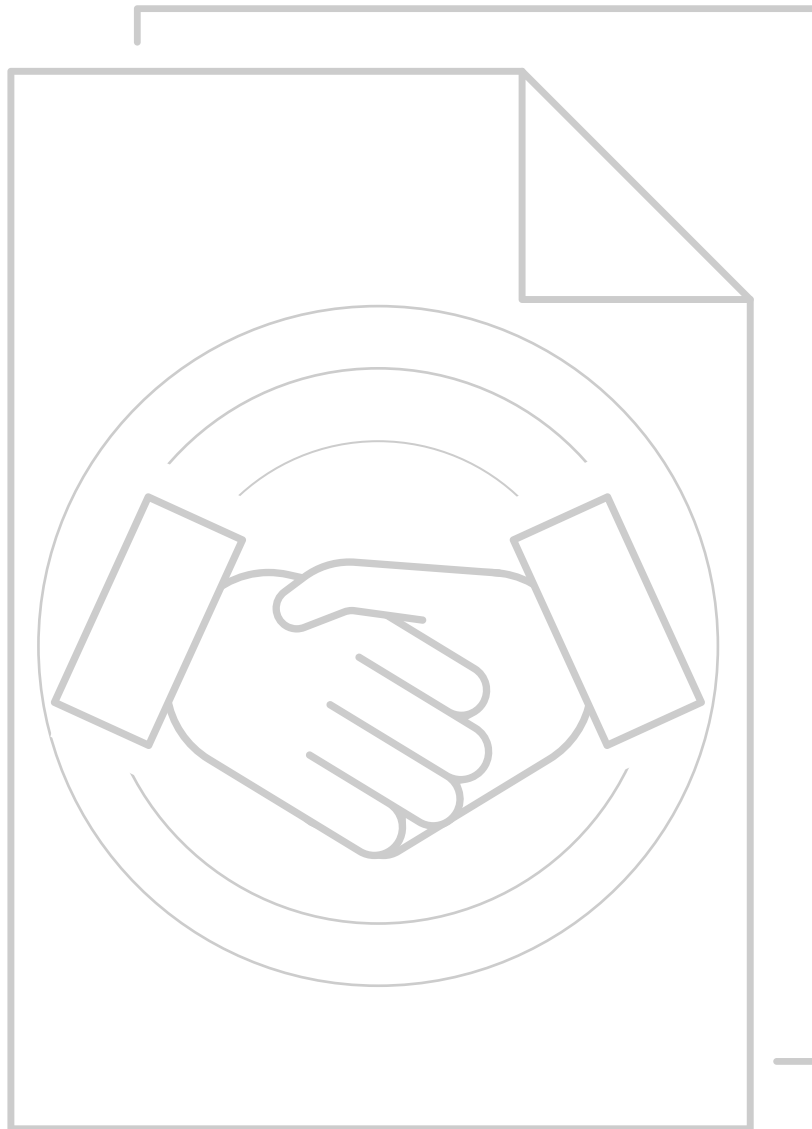
Considerations for effective family office governance: Asking the right questions

- | | |
|--|--|
| <p>Family skills assessment: Do any family members possess the necessary skills and qualifications to manage the family office effectively? Consider external management, if necessary.</p> | <p>What matters the most? Outline family's goals and objectives like charitable giving, making a social impact on the world, and preparing the next generation for leadership positions.</p> |
| <p>Quick closure to the process of developing the family constitution and policy: Prioritising understanding, sensitisation of the personal issues, and engagement with members is crucial.</p> | <p>Commitment of all family members</p> |
| <p>Communication is the key to effective governance</p> | <p>Structure simplicity: Avoid incorporating too many boards or committees.</p> |
| <p>Early development: Start developing the governance plan for family office in the early growth stage/ lifecycle of business and family.</p> | <p>Exit strategy: Establish harmonious fair exit procedures for members not wishing to participate further in the family business or wanting to withdraw assets from family office.</p> |
| <p>Wealth beyond finance: Consider human, social, cultural, and financial capital in decision-making.</p> | <p>Internal-external conflict: Address conflicts between family members and external service providers with appropriate governance structures and incentive mechanisms.</p> |
| <p>Clear rules and roles: Establish clear guidelines for family meetings, voting rights, and investment decision processes, to promote clarity and accountability.</p> | <p>Dispute resolution mechanism: Intra-family disputes may arise over investment choices, the distribution of wealth, or spouses' roles in discussions or the family business.</p> |
| <p>Incorporating non-family professionals on the family board to provide diverse perspectives, independent from family dynamics.</p> | <p>Preference for trust-based governance: Balance informal trust-based governance with formal structures as the family office evolves.</p> |
| <p>Stress testing and scenario analysis: Apply the "What If" scenarios and factor the risk of "Key Person" dependency in the overall governance structure.</p> | <p>Reviewing family constitution and mission statement: It is important to establish a governance plan, but it shouldn't remain static. Rather, it should evolve and grow – just like the family.</p> |
| <p>Family council establishment: Defining member count and selection criteria based on family size, structure, and involvement in the decision-making process.</p> | <p>Family board constitution: The family board composition is determined by the family office structure, outlined in the articles of incorporation for companies or the trust agreement for trusts.</p> |
| <p>Considerations for sub-committees: Deciding who can join, ensuring equal representation from all family branches, determining when children or later generations can participate, and establishing whether spouses and partners are allowed involvement.</p> | |

Whatever form the family office assumes, the governance structure should always be able to draw its inspiration, identity and vitality from the family it serves. It is, after all, the **family's office**.

CHAPTER 5

Succession planning



Preserving your legacy: Mastering generational wealth transition!

Understanding family office & succession planning:

In this ever-evolving landscape of Family offices, estate and succession planning emerge as critical cornerstones, fortifying legacies, preserving hard-earned wealth, and safeguarding the financial futures of loved ones. Leveraging astutely designed planning tools, families can adroitly navigate the complexities of wealth transfer, ensuring their heritage transcends generations with unwavering resilience.

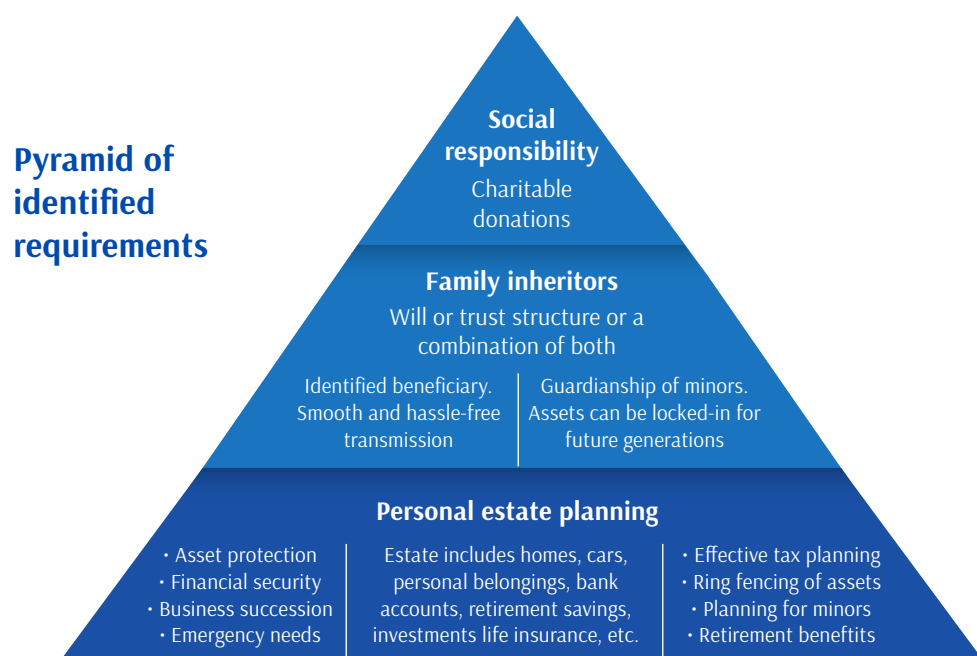
At its core, this process revolves around the judicious stewardship and distribution of an individual's assets, both during their lifetime and beyond. Is it an overarching objective? To facilitate the seamless, tax-efficient transfer of wealth to intended beneficiaries, aligning with the grantor's express wishes and aspirations.

The perils of inaction (or) not having an estate/succession plan:

In the absence of a meticulously crafted will or estate plan, the distribution of assets becomes subject to the vagaries of personal succession laws, a scenario rife with unintended consequences. From court interventions that disrupt familial harmony to the application of forced heirship rules that may diverge from individual preferences, the repercussions of inaction can be profound.

Effective planning demands a holistic approach, one that accounts for the nuances of asset ownership, aligns with family intentions, and respects the intricacies of residency jurisdictions. Only then can the most suitable means of asset succession be identified and implemented.

The pyramid of priorities: Akin to the architectural marvel of a pyramid, the requirements for individual estate and succession planning are stratified into a hierarchical structure, each tier building upon the foundation below. Asset listing, aligning family aspirations, navigating residency laws, and selecting the appropriate planning tools form the cornerstones of this intricate endeavor.



The clarion call for having an estate/ succession planning: While the echoes of succession planning have long reverberated through the halls of multi-generational business empires, a new chorus has emerged. First-generation entrepreneurs, having scaled the precipices of wealth, now comprehend the imperative of seamlessly transitioning their legacies to the generations that follow. Enter the family office, a strategic bastion designed to shepherd this transition with unwavering precision.

Extending far beyond the realm of mere financial management, these offices address the intricate tapestry of business succession, family leadership, governance frameworks, and retirement strategies. By initiating a family office at the opportune juncture, UHNWIs unlock the potential for long-term planning, controlled risk management, and the tantalising promise of elevated returns.

The multifaceted advantage of having one:

1. Preserving privacy and confidentiality through the centralised family office
2. Fostering transparent governance and management structures
3. Harmonising the interests of related groups and future generations
4. Unlocking the potential for higher returns through long-term planning
5. Mitigating risks by proactively planning for contingencies

Tailored tools for seamless transition: In the arsenal of succession planning, two formidable instruments stand resolute:

•**Wills:** These legally binding declarations articulate an individual's intentions for the distribution of their property upon their demise, serving as unwavering beacons guiding the transfer of wealth.

•**Private family trusts:** Autonomous entities dedicated to asset management, preservation, and intergenerational wealth transfer, as defined by the hallowed Indian Trust Act of 1882. These trusts serve as fortresses, safeguarding familial legacies for generations to come.

While wills and trusts are powerful tools, it's crucial to understand their distinctions:

Difference between a will and a trust		
Pointers	Will	Private Trust
Meaning	The legal declaration of the intention of a person with respect to his property	An obligation annexed to the ownership of property with the trustee for the benefit of the beneficiary, which is governed by the Indian Trust Act, 1882 and Income Tax Act 1961
Effective	Enforceable only post demise	Can be enforced even while a person is live
Coverage and control/ ownership of assets	All the assets of the testator's are covered with control retained by the owner during lifetime with ownership passing to beneficiaries only post demise	Specific assets, as stated in the trust deed. The Control and ownership depend on the kind of trust structure that is set up
Flexibility for transition in phases	Not possible	Distribution can be planned in phased manner during and post lifetime of a person
Ring fencing of assets	Not possible	Can be planned by executing a suitable structure
Estate tax planning	Not possible	Can be planned by executing a suitable structure
Probate	Mandatorily required in 3 Cities, i.e., Mumbai, Chennai and Kolkata	Not possible

Bespoke trust structuring solutions can be meticulously tailored to address a constellation of objectives, from succession planning and safeguarding beneficiaries' interests to asset ring-fencing, divorce planning, global citizenship acquisition, charitable endeavors, and the judicious management of intellectual property.

The family office paradigm:

In the Indian context, families can opt to forge their own destinies through the establishment of single-family offices (SFOs), dedicated custodians of a single family's wealth, or embrace the collaborative spirit of multi-family offices (MFOs), which extend their services to a consortium of affluent clans.

Industry experts assert that a net worth exceeding the INR 150 Cr threshold may warrant the establishment of a dedicated family office, allowing for the effective management of associated costs and ensuring resources are optimally allocated.

Furthermore, these offices can explore innovative investment avenues such as Family Investment Funds (FIFs) in GIFT City, enabling single-family offices to cast their nets across international waters while capitalising on tax benefits that further fortify their financial fortresses.

Proactive estate and succession planning, anchored by the steadfast guidance of a family office, ensures the effective management, protection, and distribution of assets, minimising the spectre of taxes and potential hardships. Consulting legal, financial, and tax professionals is a prudent step, one that paves the way for the development of a personalised, goal-aligned plan – a plan that fortifies your legacy for generations to come.

As the renowned Napoleon Hill sagely advised, "Don't wait. The time will never be just right."

Embrace the opportunity to sculpt your legacy, for it is through decisive action that generational wealth transcends the mortal coil, echoing through the ages as an eternal testament to your life's work.

~This section has been written with inputs from **Adv. Ms. Neha Rai Mathur** –
SVP & Division Head, Family Office Services at Catalyst Trusteeship Limited.

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In family businesses, managing transitions across generations can bring about various challenges concerning both management and ownership. It's important to anticipate these challenges and take proactive steps towards operational efficiency, role clarification, and addressing any interlinked ownership concerns. Through the establishment of effective structures, financial planning, supportive guidance, and legal frameworks, these businesses can navigate potential conflicts and optimise their potential for growth, fostering lasting success and cohesion.

— **Sanjay Karkamkar**
CEO, Multi-Act Family Office

”

CHAPTER 6

Key challenges and expectations

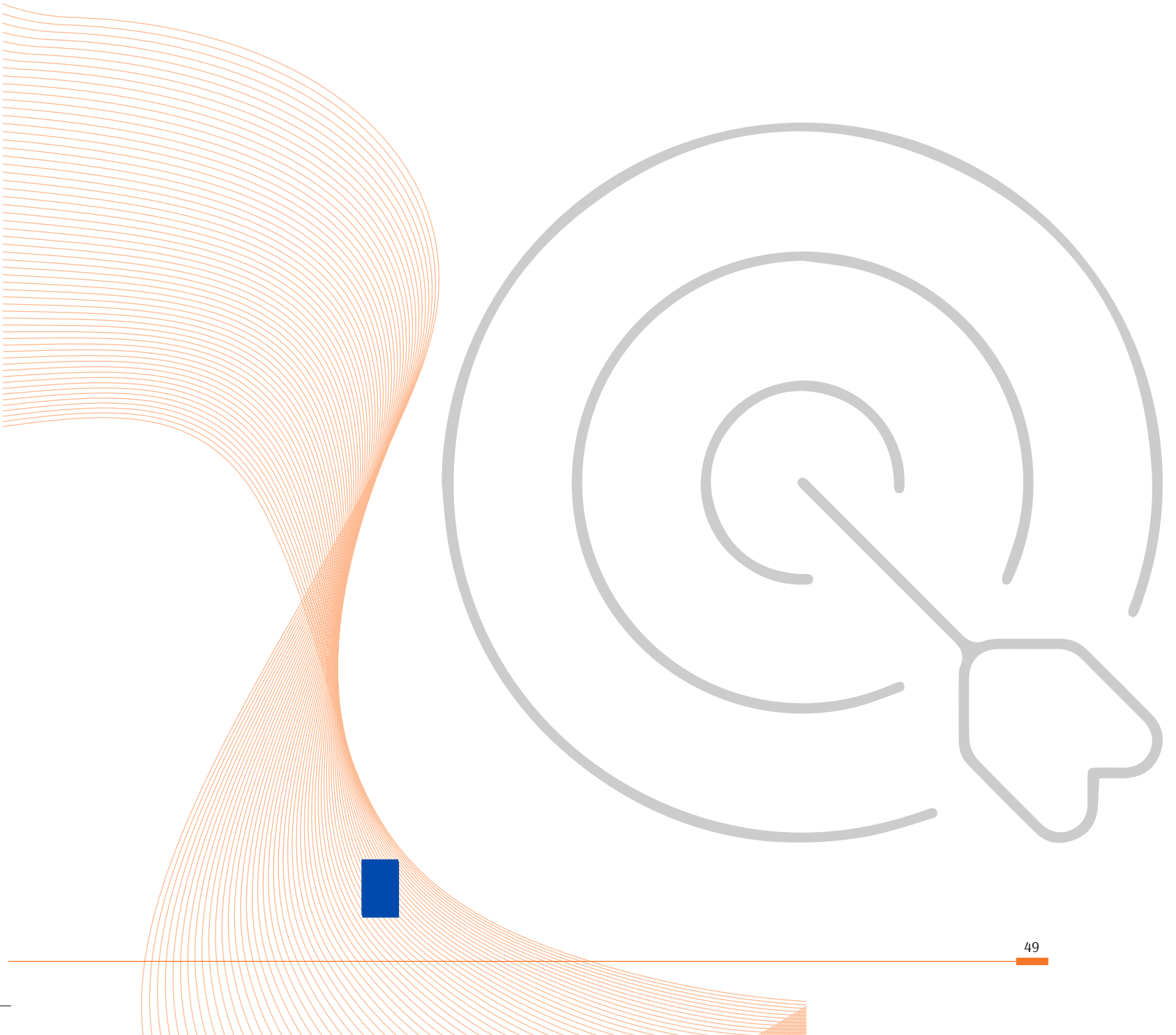
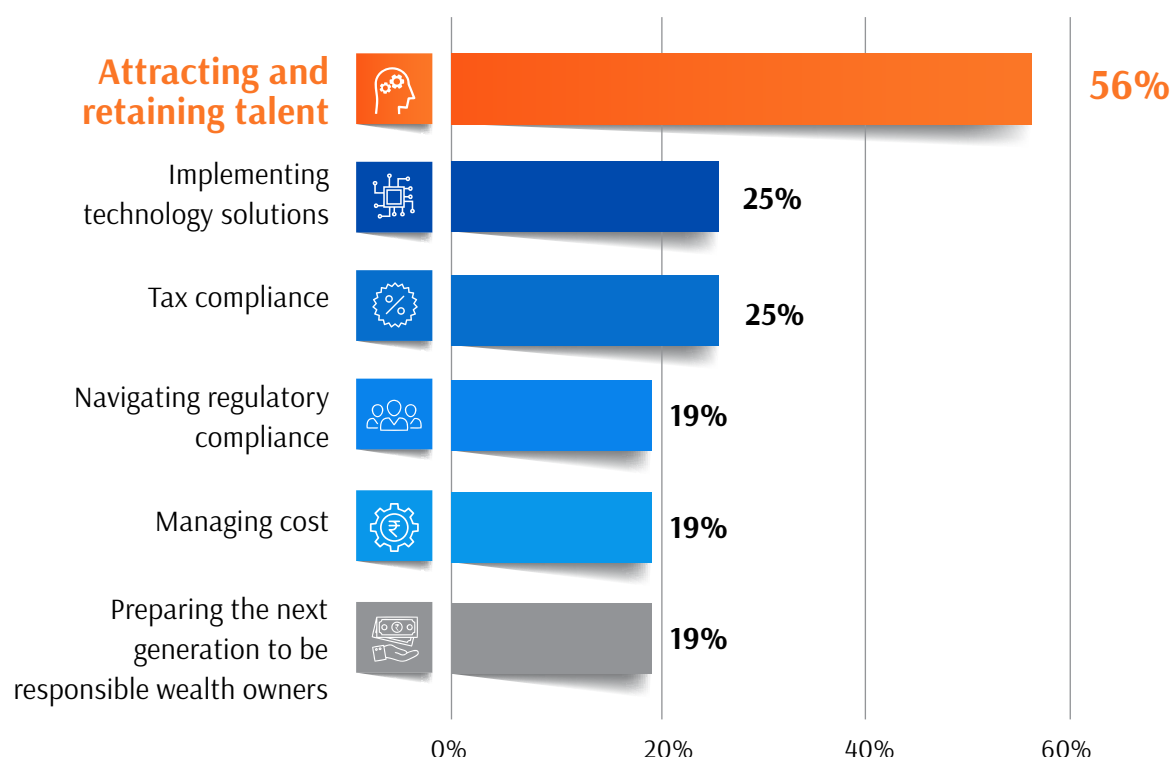


Exhibit: Challenges faced by family offices

Q: What are the key challenges faced by your family office?



Source: Sundaram - Eleveight industry interactions

The survey revealed that one of the primary challenges faced by family offices is attracting and retaining talent, with over 55% of respondents finding this task particularly difficult. While not as significant, other challenges that family offices face include implementing technology solutions and ensuring tax compliance, both of which still pose obstacles for many in the industry. These issues highlight the complexities involved in managing a family office and suggest that while some problems are more pressing than others, they all require careful attention and strategic solutions.

Getting the suitable MIS and having the right service providers to build the right MIS which is structured towards Indian families and having some of these APIs which are linked to public markets that help to get the data in a centralised dashboard, helps family offices to get a birds eye view of the entire portfolio. Getting this right is a big challenge.

On the AIFs side - For the unlisted category there is limited availability of information. A few funds share a lot of information but a few funds might not do so. Due to this lack of information the businessmen sitting in tier 2 & 3 cities who have huge pools of capital do not have much knowledge about this space, so it is important to educate them before they set up any sort of structure of family office.

Hiring talent is one of the major challenges faced by family offices. Since they are competing with larger brokerage houses and prestigious fund houses for the same talent, it is a challenge to get the right people. At times, the remuneration or benefits offered by traditional family offices may also not be structured as lucratively as other corporations. The pedigree of talent matters a lot in family offices. Their capability to understand the nuances of investments as well as align with the vision of the family office are of utmost importance.

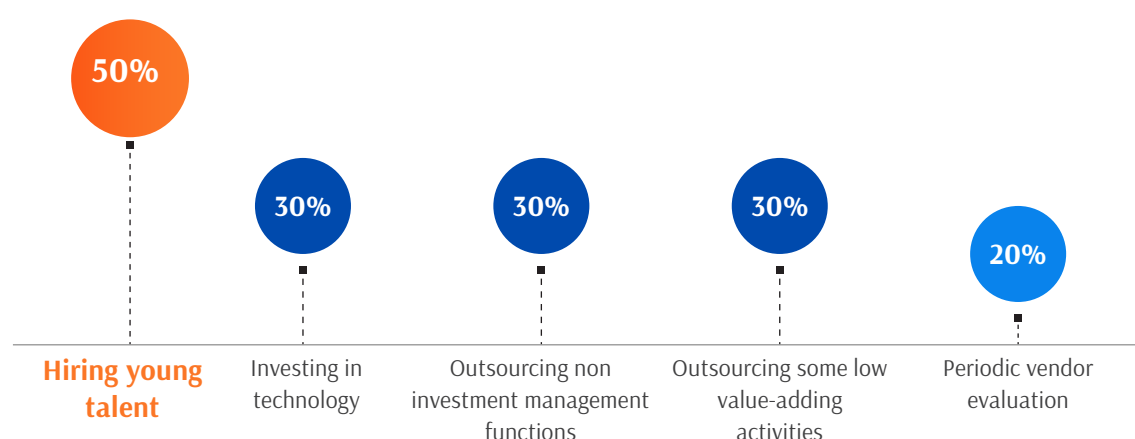
Also to attract the best talent, the promoters are enhancing their professional approach. People prefer to work with leadership teams that are professional. A long-term dedicated team is essential for a family office's success. If a team member leaves, the family office loses the accumulated knowledge and experience they embodied. However, slowly and steadily as family offices become more institutionalised, the talent attraction and retention will become easier.

Branding and positioning of the family offices is much more important, a well-developed brand helps them position themselves as a serious and active investor, potentially attracting new investment opportunities.

Other challenges include, compliance burden in the forms of regulations like LRS and ODI create complexities for overseas investments and the tax implications that include navigating tax implications for overseas investments poses a challenge for the tax advisors and chartered accountants.

Exhibit: Measure taken to manage overheads

Q: What are the measures taken by you to manage fixed overheads?

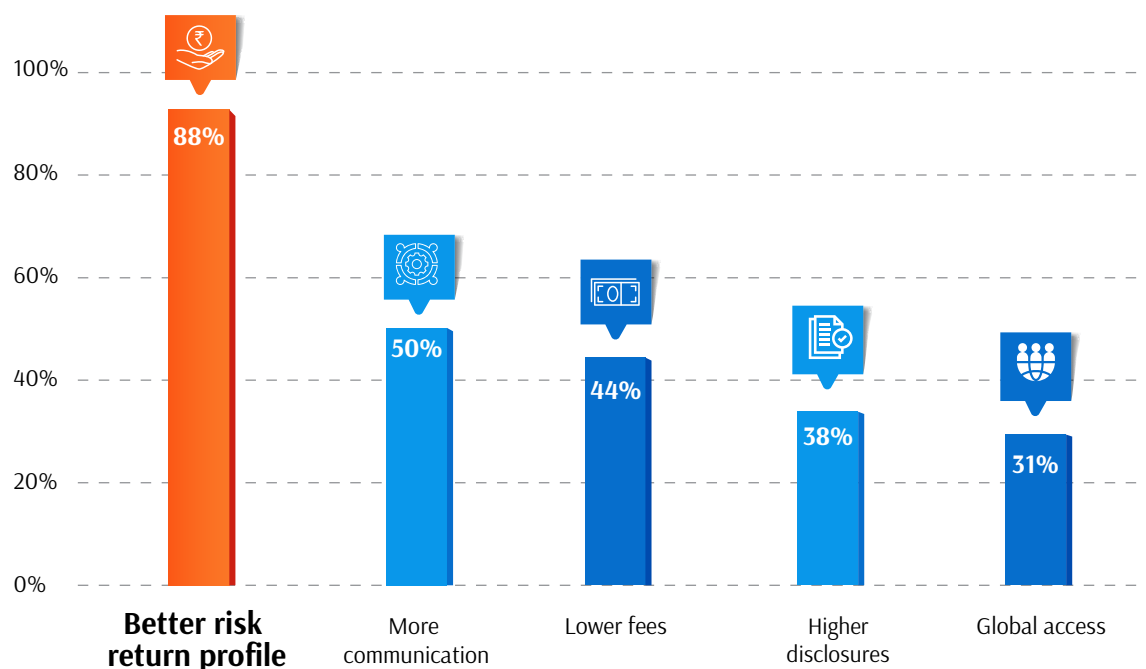


Source: Sundaram - Eleveight industry interactions

Half of the respondents believe that hiring young talent in the family office can help reduce overhead costs. Meanwhile, 30% of the respondents think that investing in technology and outsourcing non-investment management functions, along with some low-value activities, could also be effective ways to manage expenses.

Exhibit: Expectations from an investment manager

Q: What are your expectations from an investment manager to add value to your efforts?



Source: Sundaram - Eleveight industry interactions

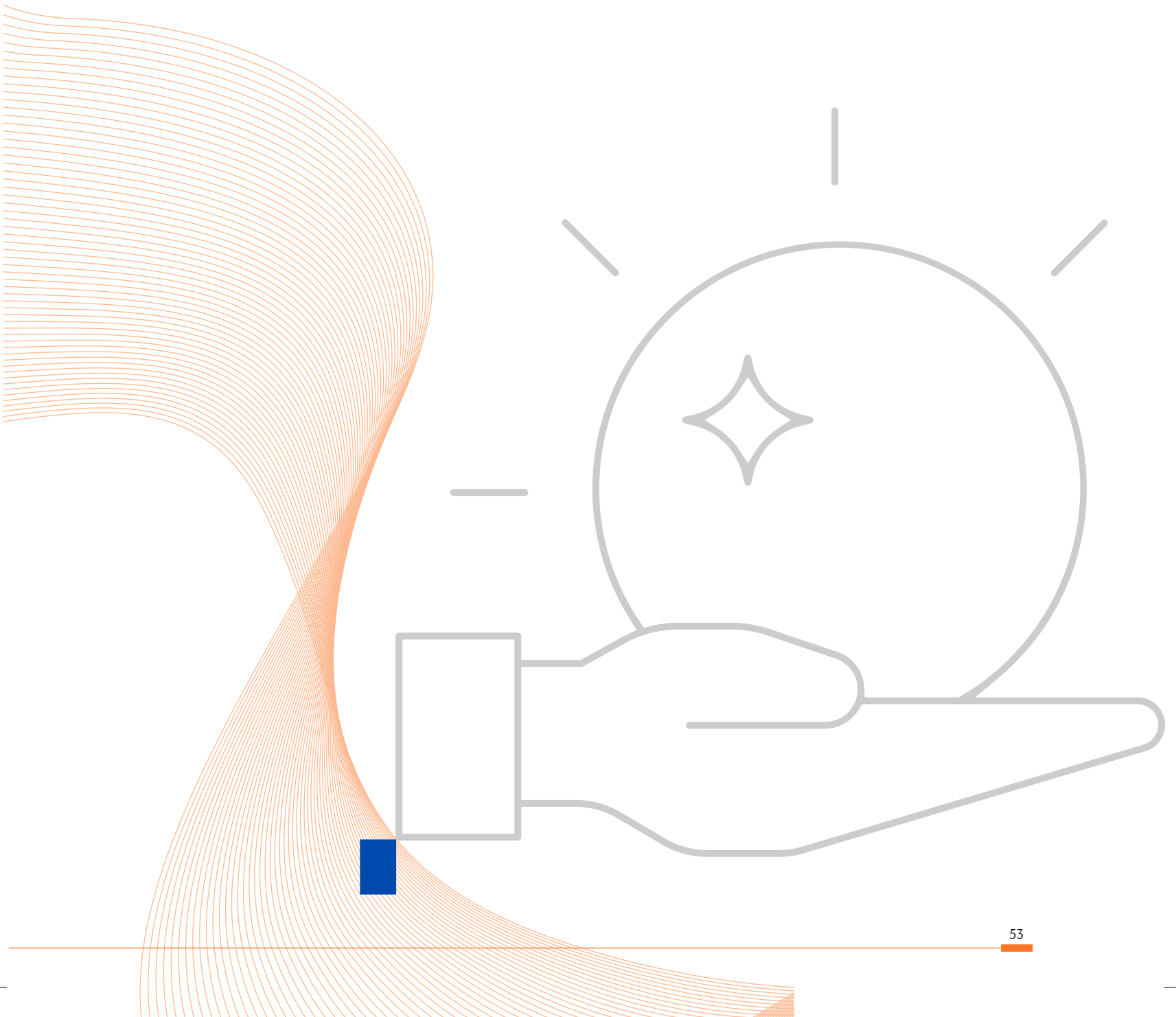
According to the survey, 88% of respondents expect investment managers to offer a better risk-return profile. Furthermore, ~50% believe that investment managers should communicate more frequently. Additionally, 31-38% of respondents feel that investment managers should provide global market access and have higher levels of disclosure.

Family offices evaluate investment managers by tracking the risk adjusted returns. The person who is in charge is important to them as well. They evaluate investment managers based on their 'integrity'. Investment managers should have the knowledge and should be better than the family office at something that they are not able to achieve in-house. The investment managers should be the masters of their domains and should have a no-nonsense approach.

While AUM can be a factor, family offices may not consider it the key indicator of a good investment manager. A stronger team, a solid investment process are all important considerations. Track record and the investment manager as a person, is more so to do with instead of the AUM.

CHAPTER 7

Future aspects



Future outlook: Paving the way for family offices in india

Family offices in India are transitioning at warp speed, evolving into a critical wheel in the financial ecosystem. As they rapidly adapt and innovate, the broader ecosystem must gear up its efforts to match this evolution. Here's a look at the **4 Ps** of what family offices need and what the ecosystem needs to deliver to support this transformation.



What family offices need



What the ecosystem needs to deliver

Quality and stable Talent:

- **Longevity matters:**

Beyond just attracting quality talent, the stability of decision-makers is crucial. Consistent strategy and long-term planning are vital for effective wealth management.

- **Retaining expertise:**

Ensuring that skilled professionals stay within the family office is essential for maintaining a steady course in wealth preservation and creation.

1



People

Formal process of training new talent:

- **Specialised education:**

Implement certification courses that address the specific nuances of family office investing, ensuring new talent is well-equipped to handle the unique challenges of this sector.

- **Continuous learning:**

Offering ongoing education and training opportunities to keep professionals up-to-date with the latest trends and practices.

Exploring new ideas:

- **Innovative investments:**

Family offices seek to allocate a portion of their wealth to explore new and untouched ideas, both in public and private markets. This fosters a culture of innovation and adaptability.

- **Risk management:**

Balancing these exploratory investments with traditional, stable assets to manage risk effectively.

2



Product

Alternatives as a niche solution for specific product needs:

- **Unique opportunities:**

Alternative Investment Funds (AIFs) need to identify and offer unique investment opportunities tailored to the needs of family offices.

- **Co-creation opportunities:**

Encouraging co-creation between family offices and AIFs to develop bespoke investment solutions.



What family offices need

Technology as support, not burden:

- **Customised solutions:**

Technology should enhance operational efficiency, reporting, and analysis without becoming a cumbersome burden. Tailored tech solutions can significantly improve the functionality of family offices.

- **User-friendly tools:**

Easy-to-use platforms that integrate seamlessly with existing systems.

3



Platform



What the ecosystem needs to deliver

Curated family office tech:

- **Tailored solutions:**

Tech providers must develop curated solutions for family offices, including Management Information Systems (MIS), Customer Relationship Management (CRM) systems, data analytics, and integration with execution platforms.

- **Scalable technology:**

Ensuring that these solutions are scalable and adaptable to the evolving needs of family offices.

Partnership network:

- **Valuing networks:**

Family offices rely heavily on their networks for support, guidance, and tactical decisions. Building and maintaining strong partnerships is crucial.

- **Collaborative environment:**

Creating an ecosystem where family offices can easily connect and collaborate with trusted partners.

4



Partnership

Partnership to enable the network:

- **New service ecosystem:**

Develop a robust service ecosystem that includes legal, accounting, and tech services specifically curated for family offices.

- **Holistic offerings:**

Providing comprehensive support that addresses all aspects of family office operations, from investment to administration.

As family offices in India continue to evolve at a rapid pace, becoming pivotal players in the financial ecosystem, it is imperative that the surrounding infrastructure adapts and grows in tandem. By addressing the unique needs of family offices and delivering tailored solutions, the ecosystem can support their transition from wealth management to wealth creation, ensuring a prosperous and sustainable future for family legacies.



Depth of research:

This report stems from surveys and interviews conducted with leadership team members/founders of esteemed family offices in India. Insights were gathered through in-depth conversations and quantitative questionnaires. These primary findings were enriched by Eleveight and Sundaram Alternates's proprietary research, intellectual property, and client engagements.

The research was carried out by Eleveight.

Eleveight is a research and consulting firm built on a foundation of robust research, analytical rigour, and succinct articulation. Eleveight specialises in empowering clients to make informed decisions through comprehensive primary and secondary research, strategic consulting, and execution support.

Eleveight's team comprises researchers, industry experts, and practitioners with substantial experience in successfully delivering large-scale projects for clients worldwide and within local markets.

Reach out to us on:

Upasana Koul, Co-Founder: Eleveight, upasana@eleveight.in

Deepika Asthana, Co-Founder: Eleveight, deepika@eleveight.in

www.eleveight.in | info@eleveight.in

About Sundaram Alternate Assets

Sundaram Alternate Assets Ltd. (SAA) is a prominent entity within the illustrious Sundaram Finance Group, a trailblazer in the Indian non-banking finance sector. Founded over seven decades ago, Sundaram Finance, the group's flagship company, has earned its reputation as a pioneer in leasing and hire purchase and was the first NBFC to be listed in 1972. With a network of over 600 offices and more than 4,200 employees, Sundaram Finance maintains a strong market presence, further reinforced by its AAA rating for deposits from CRISIL and ICRA.

SAA, a wholly-owned subsidiary of Sundaram Asset Management Company Limited (SAMC), caters to the investment needs of high-net-worth individuals (HNIs), continuing the group's legacy of financial innovation and excellence. With cumulative assets under management of INR 6,762 crores (as of July 2024) Sundaram Alternate Assets specialises in delivering customised solutions for long-term wealth creation through the platforms of Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs).

Under the aegis of Sundaram Alternates PMS, we offer the following equity strategies:

- **Sundaram India Secular Opportunities Portfolio (SISOP)** - SISOP targets capital appreciation through a concentrated portfolio of high conviction multicap stocks
- **Sundaram Emerging Leadership Fund (S.E.L.F.)** - S.E.L.F. aims for long-term growth by investing in mid and small-cap companies.
- **Voyager** – Voyager is a portfolio with a bifocal approach blending compounding and opportunistic plays across multicap stocks
- **Rising Stars** – Rising Stars invests in small cap stocks seeing high growth or cyclical upturn available at attractive valuations.

Our portfolios are crafted to meet the needs of investors seeking capital growth with a focus on quality.

In the AIF space, we offer a comprehensive range of products across Category II and Category III. Our Category II AIFs include:

- **High Yield Secured Debt Fund I** (100% money returned to investors with gross investor IRR of 15.2%)
- **High Yield Secured Debt Fund II**
- **High Yield Secured Real Estate Fund III**
- **High Yield Secured Real Estate Fund IV** (Open for Subscription)
- **Sundaram Alternative Opportunities Series - Emerging Corporate Credit Opportunities Fund I**

Our Category III AIFs include:

- **ATLAS** (Open ended fund)
- **ATLAS II**
- **Acorn**
- **Sundaram India Premier Fund**

These AIFs are meticulously designed to address the specific needs of Family Offices, such as providing **liquidity through consistent income distribution** (CAT II AIFs) and offering **high-quality, long-term investments** through thorough research and evaluation. The ATLAS and High Yield Secured Real Estate Fund IV are currently open for subscription, reflecting our commitment to providing timely and strategic investment opportunities.

With a focus on collaborating with Family Offices, our products offer well-curated investment options that eliminate the need for extensive research, allowing them to achieve their financial goals efficiently. Sundaram Alternate Assets remains dedicated to upholding the values and legacy of the Sundaram Group, delivering excellence and tailored solutions to our esteemed clients.





For further information, you can reach out to us on the following coordinates:

- | | |
|---|--|
| <ul style="list-style-type: none"> • Corporate Office -
7305529179 & 7305744425 • Ashish Gulati -
Zonal Head, North: 9911038882 • Vinay V Singhi -
Zonal Head, South & East: 9094010045 • Rohit P Chaturvedi -
Head Banking Channel, West: 9920627755 | <ul style="list-style-type: none"> • Reshmi Chakraborty -
Area Head, West Distribution: 7045906675 • Bhalchandra B Joshi -
Head IFA Channel, West: 7391960555 • Hitungshu M Debnath
Chief Business Office: 9820149410 • Ajay Bhide
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	International	Dubai (Representative Office)		

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- Eapen Alexander Muthoot : Muthoot Group
- Hemant Modi : JMC Family Office
- Jasmeet Bhatia : SpaceWorld Family Office
- Jay Desai : MGA Ventures (Ashra Family Office)
- Manjit Singh : Alpha Capital
- Naveen Kumar : Garware Technicals Family Office
- Nilang Jain : GreenGen Capital
- Niraj Shah : Fininterm Family Office
- Nirbhay Kanoria : Anglo French Drugs and Industries
- Nitai Utkarsh : Pawan Munjal Family Office
- Rishabh Mariwala : Sharrp Ventures
- Sachin Jain : Sukvi Ventures
- Sandhya Patel : Meghmani Group Family Office
- Sanjay Karkamkar : Multi-Act Family Office
- Seema Arora Nambiar : Shubhan Ventures
- Sreepriya N S : Entrust Family Office
- Tejpai Jain : Suashish Diamonds Family Office
- Vishal Mehta : Infibeam Avenues Family Office
- Yash Poddar : Vikaas Poddar Family Office



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