upwisery
NAVIGATE • ACCELERATE • ELEVATE

Annual Letter

FAMILY OFFICE & PRIVATE WEALTH
HIGHLIGHTS | FY25-26

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FOREWORD

A year that **demanded discipline in portfolios** and tested conviction

Dear Clients and Partners,

FY 2025-26 was a year that asked more of portfolios than the ones before it. Markets corrected in ways that tested conviction and geopolitical developments brought uncertainty that defied clean analysis. The small and mid-cap segments went through a reset that was necessary but difficult to navigate.

Managing investment portfolios last year required balancing modern themes - AI and DeepTech - on one hand, and managing volatility and uncertainty of traditional asset classes on the other hand. It demanded continuous learning, strict risk management, and the discipline to tune out near-term noise. From the onset of the correction, we managed risk structurally through rebalancing. Through the year, we also made a deliberate directional call in the portfolio, positioning for the cycles we see ahead.

Beyond the investment work, the Family Office practice deepened its advisory across estate structuring, succession planning, and governance for our family office clients. These engagements do not produce quarterly results. They are measured across generations, and they require sustained attention that only structured long-term relationships can deliver. Our Dubai presence became operational this year, extending the same framework internationally to single-family offices and UHNIs who have found value in the same discipline we apply domestically.

The trust you place in us is the foundation everything else is built on. We are investing in technology, research depth, and service capacity to ensure the quality of your experience continues to match the quality of the work. We enter FY 2026-27 with a stronger team, better infrastructure, and the same commitment to judgment that has defined this practice from the beginning.

> ***Price is what you pay - risk is what you measure.***
> - Howard Marks

> ***The intelligent investor is a realist who sells to optimists and buys from pessimists.***
> - Benjamin Graham



Prashant Joshi
Partner & Head — Family Office & Investments

LETTER FROM THE ALTERNATIVE INVESTMENT DESK

Private markets in India are at an **inflection point**

Dear Clients,

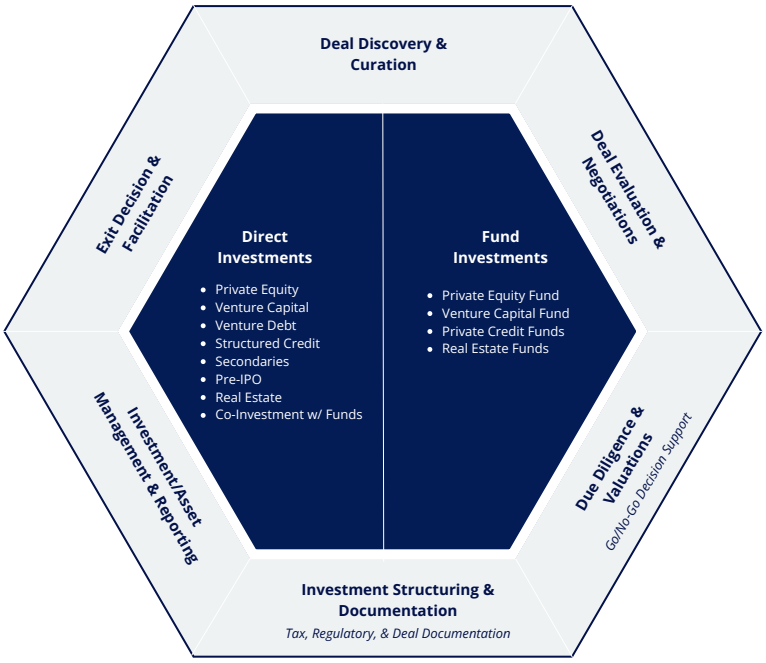
For two decades, Indian private markets sat at the edges of family portfolios; accessed opportunistically, allocated thinly, held without conviction. That era is over!

The businesses being built today are larger and more durable. The capital backing them is patient and price-disciplined. And for the first time, the exit corridors are wide enough to underwrite illiquidity with confidence rather than hope.

The Alternative Investment Desk was built on a single conviction: direct and curated access to private equity and venture capital, executed with the same rigour we bring to every other asset class. The timing of the desk couldn't be better as India stands on the cusp of Innovation and moves from a developing to a developed nation. This transition will lead many entrepreneurs to chase big dreams, and we need the rigour and filters to find the most promising opportunities.

Hence, AID is the most consequential thing: to serve the filtered, knowledge-backed approach to private market investing, not as an accessory but as a primary mandate.

The numbers from FY 2025-26 reflect the discipline. We screened over 350 opportunities and finally found strong conviction in 16. The pipeline set for FY 2026-27 is promising, though caught amidst the global and domestic challenges. The conviction to shortlist and recommend remains the same.
We are only getting started!



Upwisery Alternate Investment Desk



Anuragg Jhanwar
Partner & Head — Alternative Investment Desk

Boutique **by Choice**

The families we serve chose to extend that relationship to their trusted people. In fact, **since inception, more than 90% of our clients have been referrals.** That is the measure we watch most carefully. With this, we stand at 42 families.

100% REFERRAL-LED NEW ADDITIONS

CUMULATIVELY TILL DATE

42
FAMILIES ADVISED

₹18,000 Cr+
ASSETS ADVISED & TRANSACTED

NEW ADDITIONS IN FY 2025-26

₹1,100 Cr+ >>> **2**
ASSETS ADDED >>> FAMILY OFFICES

₹70 Cr+ >>> **5**
ASSETS ADDED >>> PRIVATE WEALTH CLIENTS

Selective **by Design**

The work is as much in what we do not choose. Across asset classes, every opportunity passes through the same evaluation framework before it earns a place in client portfolios.

STRATEGY / UNIVERSE	EVALUATED	DUE-DILIGENCE CLEARED
Public Equity		
Mutual Funds, PMS, & AIF	1,600+	6 Managers
Private Equity / Venture Capital		
Alternative Investment Funds	100+	1 Strategy
Direct Opportunities	337	16 Deals
Private Credit		
Alternative Investment Funds	150+	2 Strategies
Direct Private Credit - Real Estate Collateral Structures	100+	3 Transactions

> ***Promising investments come to light only after culling dozens of mediocre alternatives.***
> - Pioneering Portfolio Management by David F Swensen

Integrated **by Intent**

As an independent firm, we deliver multi-asset expertise, offering in-depth knowledge that gives our clients a significant advantage. The families we serve engage through one relationship and receive, in return, a complete view of their wealth. Every practice area connects within the firm, so nothing falls between the gaps.

01 Investment Advisory

02 Alternative Investment Desk

03 Estate & Succession Planning

04 Real Estate Deal access

05 Insurance & Risk Protection

06 Tax & Regulatory

07 Capital Markets & IB Access

08 Lifestyle & Concierge

09 Legal Advisory (via Our Legal Partner)

Our Investment Banking practice is ranked #3 M&A and PE Advisors in India in the Venture Intelligence League Tables by deal volume. The Corporate Insurance team manages ~INR 150Cr+ in insurance premiums across 150+ clients. The M&A team, only this last year, has successfully advised 5 cross-border transactions, while the valuations team has completed 700+ valuation assignments across mandates.

Structured **by Approach**

Our proprietary, methodological, solution-oriented framework helps extract precise, actionable, nuanced insights, which are not visible at the surface level.

TO SELECT RIGHT

CARRVA™

- It maps the entire landscape so you never have to
- Over 250 million data points sifted and every category mapped, with every manager weighed on evidence, quality, and consistency
- No blind spots, no noise, only what deserves attention basis pure merit
- Uncover the patterns, trends and qualities, what fact sheets don't show and presentations don't tell

TO NAVIGATE RIGHT

Alpha Methodology™

- Navigate with the lessons of past market cycles and position for the one ahead
- Allocations set with intent, drifts kept in check, and an outlier-risk framework guarding against the extremes most portfolios overlook
- Cuts across business cycles and consistently tracks macroeconomic indicators, optimising risk and return at every turn and letting time turn the discipline into alpha

ESTATE & SUCCESSION PLANNING FRAMEWORK

It involves a detailed, step-by-step process to ensure legal, orderly, and seamless transfer of your personal assets and business control to your designated beneficiaries. It is founded on the principles of legal precision, dispute prevention, asset protection, tax efficiency, and family security.

Public **Equity**

Corrections are not new to markets, and they are not new to us. Over the years, we have learned to stretch the horizon — to look beyond what is immediately visible and resist the pull of near-term noise. Bottoming is a process, one that rarely resolves cleanly: markets typically move through multiple declines, brief relief rallies, and a final leg down before finding a floor. While the sequence cannot be predicted, the experience of living through it, for any investor, is without exception difficult. During the year, we refined our roster, adding where research warranted and repositioning the portfolio targeted toward return optimization for the next cycle.

We have written about our thinking in greater detail in our note "**What is Next**", available on our website.

1600+
FUNDS EVALUATED

6
CLEARED DUE DILIGENCE

MANAGERS ADDED THIS YEAR

EQUITY STRATEGY	DUE-DILIGENCE CLEARED	DISTINGUISHING CHARACTERISTIC
Small & Micro-Cap Equity	2 NEW	One follows a PE-style approach with 3+ year holding periods in micro-cap businesses at early growth stages. One brings 25+ years of AMC leadership focused on identifying high long-term growth potential. Both delivered 30%+ long-term returns on a 3-year rolling basis.
Flexi-Cap Equity	2 NEW	One runs a diversified 25–30-stock portfolio dynamically aligned with business profit cycles. The other uses a proprietary 4M framework combining sector rotation with the identification of emerging-market leaders. The returns average at ~25% on a rolling 5-year returns basis.
Momentum Factor Passive · Factor	1 NEW	Passive, factor-based strategy introduced alongside fundamental managers to capture accelerated performance during market recovery phases.
Long-Only Macro Fund Thematic · Multi-Asset	1 NEW	Focused on macroeconomic themes; dynamically allocating across asset classes and across geographies through Indian structure. Boutique strategy led by a manager with 25+ years of capital markets experience.

Six managers selected. Each cycle-tested, each top-quartile, **each chosen because the research supported it.**

Private **Credit**

India's private credit market has rapidly evolved from a niche alternative into a mainstream financing segment. It offers flexible, customised debt solutions for businesses sidelined by traditional banks. **What was once a domain of a few banks and institutional lenders has emerged as a meaningful option for UHNIS and Single Family Offices via funds or direct deals.**

FUND STRATEGIES

150+
FUNDS
EVALUATED

2
CLEARED DUE
DILIGENCE

MID-YIELD FUND

11–14%
GROSS IRR TARGET

Boutique credit platform. Regular coupon payments. Security-backed transactions.

HIGH-YIELD FUND

14–18%
GROSS IRR TARGET

Disciplined underwriting. Robust collateral. Coupon-paying structure

IRR figures are gross, pre-fee targets. Actual outcomes may vary.

Private credit allocations are structured around two objectives: predictable income and hard downside protection. Every transaction, whether fund-based or direct, is underwritten against explicit security frameworks and clear cashflow visibility The non-real estate allocations were primarily done through funds.

DIRECT OPPORTUNITIES

Sourced through our Institutional Real Estate desk. **Three transactions** cleared due diligence this year. Each scrutinised against sponsor quality, collateral coverage, cashflow visibility, and legal structuring.

100+
OPPORTUNIES
EVALUATED

3
CLEARED DUE
DILIGENCE

YIELD
16–21%

Quarterly
PAYOUTS

TENURE
6–24 mo

Real Estate-Backed
PRIMARY COLLATERAL

Private **Equity**

FUND STRATEGIES

Since the beginning, we have stayed away from long-locking funds — our review of PE and VC over the years has shown a consistent pattern: funds operating beyond eight years rarely delivered attractive realised outcomes in MOIC or TVPI.
This year, however, we opened up to the **Winners Portfolio Strategy** — an approach often described as backing winners, considered highly effective because it aligns with the power-law dynamics of private markets.

The focus moved to established, scaled businesses that have already demonstrated operating traction and market leadership. The objective is the next phase of growth, with active exit engineering within a 4-5 year horizon.



DIRECT & CO-INVESTMENT

Each opportunity, sourced through our proprietary Alternatives and Investment Banking network, is assessed against business fundamentals, corporate governance, operational scalability, and exit visibility — alongside tier-one institutional sponsors.



TOP DEAL-FLOW SEGMENTS

- **AI & SaaS**
- **Deep-Tech**
- **Fintech**
- **Health Tech**
- **Logistics**
- **Consumer**
- **Gaming**
- **EdTech**

Global Investment **Access**

Recognising the necessity of geographic diversification, we significantly expanded our ability to facilitate international exposure through select managers, global ETFs, and funds across asset classes and themes not fully available or limited in India.

CHAPTER 03 | PRACTICE EXPANSION

Beyond **Wealth**

Every family has needs that sit outside the portfolio and inside the relationship. We constantly strive to bring solutions that address those needs and extend well beyond just investment decisions.

01

Estate, Trust, & Succession

Eight families supported this year across estate structuring, trust formation, and succession planning. Work covered inter-generational wealth transfer, governance frameworks, and asset protection — conversations that unfold over years and carry consequences across generations.

02

Concierge & Lifestyle

Lush Escapes continues as our curated travel partner. Sports, arts, and wines were evaluated this year for expansion into the concierge offering — these will be formalised in FY 2026–27.

03

Investment Banking Advisory & Corporate Insurance

Several family office clients received advisory on their corporate interests this year — covering capital raises, strategic decisions, business restructuring, and risk management. The practice treats private wealth and operating business as one continuous mandate.

04

Dubai Office

Our Dubai presence became operational this year across two fronts.

Firstly, it extends the **CARRVA™** Framework to global Single Family Offices and Multi-Client Family Office firms as **Research-as-a-Service (RAAS)** - supporting global manager selection objectivity and cutting through the noise.

Secondly, it serves global families with exposure to Indian markets, who have found both the **CARRVA™** Framework and the **Alpha Methodology™** Framework — the two pillars of our domestic wealth management practice — also applicable to their cross-border portfolios.

> ***You've got to think about 'big things' while you're doing small things, so that all the small things go in the right direction.***
>
> — Alvin Toffler

Enabling Tech **Infrastructure**

FY 2025–26 marked the beginning of a deliberate transition in how we operate. Legacy systems are being replaced with integrated digital platforms — **AI-enabled research and analytics are being incorporated at the research and portfolio analysis layer first, with broader deployment across operations over the next three years across front, mid, and back office.**

FOCUS AREAS FOR TECH ENABLEMENT:

AI-assisted Research

Implementing Generative AI on our proprietory database to deepen analysis, uncovering hidden patterns, and designing efficient solution.

Automated Reporting

Compliance workflows and custom internal bots for operational efficiency. With this, we intend to reduce manual effort and improve consistency across client deliverables.

Client Servicing

Shifting customer service from reactive troubleshooting to a proactive, highly personalized, and seamless digital experience.

OUR TEAM

The practice grew this year — in assets, in client relationships, and in the people behind both.

FAMILY OFFICE

25 START OF YEAR INCL. PARTNERS

28 END OF YEAR INCL. PARTNERS

+3 NET ADDITIONS

NEW · CTO

Technology & Digital Infrastructure — leading the transition to integrated platforms and AI-enabled infrastructure across the firm.

NEW · HEAD OF PRODUCTS & RESEARCH

Research depth and product development capability to support the advisory practice.

NEW · HEAD OF OPERATIONS & SERVICE

Operational oversight and service leadership to ensure consistent, high-quality client delivery.

SERVICE & OPERATIONS +4

Strengthening client operations and service quality across the practice.

> ***You've got to think about 'big things' while you're doing small things, so that all the small things go in the right direction.***
>
> — Alvin Toffler

Upwisery **Group**

90+
TEAM MEMBERS

6
OFFICES ACROSS COUNTRY

Top 10
PE/M&A TRANSACTION ADVISORS IN THE COUNTRY BY DEAL VOLUME

Foundational **Pillars**

01

Trust

Built through referrals, maintained through consistency. Every family we serve came to us through someone who already trusted us with theirs.

02

Transparency

We tell clients what we found, how we evaluated it, and why we recommended or declined. *The quality of our reasoning is the product.*

03

Knowledge

Primary research, formed views, extended manager relationships. *We do not recycle consensus* — we bring independent judgment to every allocation decision.



Consciously building a **culture of excellence**

FAIRNESS	INTEGRITY
CLIENT-FIRST	INGENUITY
RIGOUR	HUMILITY

Positioned to grow **through the cycle.**

FAMILY OFFICE & INVESTMENTS

The year behind us was shaped by conditions that rewarded patience and process over reaction. The work we did — across manager selection, private markets, credit structuring, and family office advisory — was consistent with the same standards we have always applied.

Markets will continue to move through cycles. Our role is to ensure that the families we serve are positioned to grow through them.

We enter FY 2026–27 with a stronger team, better infrastructure, and the same commitment to the quality of judgment that has defined this practice from the beginning.



Prashant Joshi
Partner & Head — Family Office & Investments

ALTERNATIVE INVESTMENT DESK

Returns in Indian private markets aren't extracted from public information or quarterly noise. They come from sustained relationships, disciplined entry prices, and the willingness to say no multiple times for every single yes.

The families we work with understand this, and the opportunities we passed on shaped this year as much as the ones we backed. Each NO clarified a principle. Each pattern refined a thesis.

FY 2026-27 will see the desk build upon the learning from the previous year and keep a close eye on promising themes of DeepTech (semiconductors, defence and space, advanced manufacturing, robotics, and applied AI infrastructure), sectors where India is no longer a follower. Alongside this, we are deepening coverage of climate and energy transition, and secondaries and structured opportunities in growth-stage companies approaching liquidity.

The mandate broadens not by drifting, but by following where conviction-grade businesses are actually being built.



Anuragg Jhanwar
Partner & Head — Alternative Investment Desk



TESTIMONIALS

We joined hands with Upwisery about four years back. We have worked with Upwisery team on multiple transactions like family restructuring, succession planning, due diligence, investment advice. They've got great expertise in their domain.

Rishab Jain
CFO & Head - Family Office

One thing that sets apart Upwisery from most other peers is the level of trust, genuineness, and client centricity. They are highly knowledgeable, thoroughly prepared, very professional, and ethical.

Amit Mehta
Group President

The way of working of Upwisery and the entire team has always given us the trust and confidence in taking important financial decisions. Such support is very essential for our company and the promoter as well.

Shalini Mandhana
Joint CFO

I commend Upwisery for the very professional and ethical approach they take towards business. From being able to help us understand the portfolio approach to being the partner that helps us understand the broader landscape has been extremely useful.

Aditya Vuchi
Ex-Founder

The format of the Upwisery team to have independent teams under one roof that deal with private wealth, investment banking, structuring, succession planning, and real estate, I think is very unique.

Sayee Divi
Serial Entrepreneur

Upwisery has exceptional knowledge about the financial markets and are outstanding investment strategists. Their ability of fund manager selection and capabilities are outstanding, characterized by their transparency and objectivity.

Damodar Reddy
Serial Entrepreneur

Upwisery has effectively managed our family office in investments, estate planning and beyond. We have utmost trust and confidence in the team and genuinely value their guidance, knowing they are responsible stewards of our capital.

Praveen & Shanti Attaluri
Principal - Attaluri Family Office

My relationship with Upwisery is built on trust and clear communication. They tailor their services to meet our goals, whether it is managing investment or working on both buy and sell side deals. I trust Upwisery as a long-term partner.

Mayur Khara
Managing Director

Upwisery has been my advisor since the day their private wealth vertical was born. I am impressed with the rapid progress this young, energetic, and creative team has made over a short period. They are always working out new ways and approaches to solve the mysteries of financial markets to improve the quality of advice for their clients.

Kapil Mehan
Strategic Advisor & Independent Director to Listed Companies

Upwisery seems to make a lot of things uncomplicated. They gave us a clear and comprehensive succession plan, which we implemented. Their assistance in the formation of family trust and the distribution plan for our wealth is high on my list of wins. Upwisery has worked with us to build a comprehensive strategy for our wealth, including investments, tax, insurance, estate planning, private equity, and family development.

Dr. Kirit Kantilal Parekh
Ex-Managing Director, Care Hospital

Most firms are focused on investment management. While that is also key for Upwisery, their understanding and assistance in the stressed asset deals and structured deals on real estate where they provide expert advice are high on my list.

Vikram Kailas
Managing Director & CEO

GET IN TOUCH

Where **expertise** meets **integrity.**

HYDERABAD · MUMBAI · BENGALURU · CHENNAI · COIMBATORE · DUBAI

Navigate • Accelerate • Elevate

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