Sensex (0.44%)	Nifty (0.47%)	Nifty Midcap (0.41%)	Nifty Smallcap (0.66%)	Nifty Bank (0.65%)	Nifty IT (-0.52%)
74857.36 + 328.28	23438.55 + 109.55	62214.30 + 251.15	9970.00 + 65.15	56581.00 + 365.45	28434.25 -147.85

Heatmap

'Equity investment across market-caps warrants a staggered approach'

With clear signs of an FY27 earnings revival, a stable INR and an anticipated dovish Fed, make case for an attractive FII entry point, said Anuj Kapoor of JM Financial.

Anuj Kapoor, JM Financial

Puneet Wadhwa | New Delhi

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Family offices are looking and behaving like institutions, said Mumbai-based **Anuj Kapoor**, MD & CEO, Private Wealth at JM Financial Services in an email interview with **Puneet Wadhwa**, with formal allocation buckets, dedicated decision-makers and a disciplined process. Entrepreneurs and business owners in their 40s and 50s, he said, are diversifying currency and geography as their wealth scales. Edited excerpts:

Where do you see the most compelling risk-adjusted opportunities today across global markets?

I see the best risk-adjusted opportunities in areas where fundamentals are strong but expectations are still reasonable, such as select emerging markets, healthcare, and parts of the power and infrastructure value chain benefiting from AI-driven investment.

On the other hand, I'm more cautious where the market has become crowded. A narrow group of large-cap winners is driving a significant share of index returns, and in many cases valuations are pricing in near-perfect execution for years to come.

Therefore, I'd rather invest where companies only need to execute well to generate attractive returns, rather than where they need to deliver exceptional outcomes just to meet market expectations.

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Are wealthy clients becoming more selective and looking at alternatives?

They're not reducing, equity is still the single largest allocation in most diversified portfolios we manage, and it remains the primary focus for both family offices and HNIs, across public and private markets. What's shifted is the composition. We've moved from portfolios that were almost purely alpha-seeking to something more balanced — more attention to capital preservation, downside protection and liquidity. That's partly the last five to seven years talking: Covid, credit

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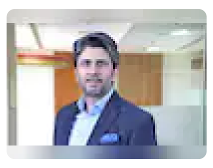

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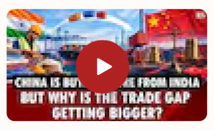

events, global uncertainty tend to change behaviour. And it's partly generational the next generation thinks about capital in a more structured way than their parents did.

So within equities, we're seeing more selectivity quality the Nifty 50 is fairly valued and relatively attractive on a P/B basis. We believe with clear signs of an FY27 earnings revival, a stable INR and an anticipated dovish Fed, make case for an attractive FII entry point.

Equity investments across market caps warrant a staggered approach. A genuine step-up is conversations about structured products, private credit, arbitrage and long-short strategies. Categories that barely came up five years ago are now a normal part of the portfolio discussion.

Is investing abroad changing as a mindset, or are investors turning to foreign shores because Indian returns feel negligible?

I'd push back gently on the premise. Indian markets have actually outperformed most global peers over five and ten years, so I don't think clients are running away from weak returns at home. What's changed is the mindset. Allocation used to be opportunistic and cycle-driven; today it's far more structured, and global exposure is one more diversification lever, alongside private credit, structured products and alternatives. Clients tell us it's about not having all their eggs or their currency in one basket, and not about India disappointing them.

Which age cohort is leading this?

It's less about one age bracket and more about two distinct groups. Entrepreneurs and business owners in their 40s and 50s are diversifying currency and geography as their wealth scales. And separately, our under-40 clients have grown up digitally native, so a global ETF or an overseas REIT doesn't feel like a leap to them the way it might have to their parents. It's just another line in an app.

What's the biggest change you're seeing in family office behaviour?

This is probably the clearest shift I've seen in my time in this seat. A family office used to mean one trusted person quietly managing the promoter's personal books informal, reactive, close-hold. Today, they look and behave like institutions: formal allocation buckets, dedicated decision-makers, disciplined process. In some ways they move faster than actual institutions, because they don't have to clear an investment committee to act. We're seeing them participate directly in IPOs, pre-IPO rounds and alternatives with the same rigour a fund would bring.

There's a generational layer to this too. Some of the next generation are stepping into a 'money management' mindset earlier than I'd necessarily encourage, before they've built anything of their own. I understand the instinct, but I do think the entrepreneurial energy that built these families' wealth in the first place still needs somewhere to go.

How is AI changing wealth management and investment advisory?

AI is a very real force multiplier, but I want to be precise about what it's multiplying. It's already improving how we analyse portfolios, generate reports, monitor risk and handle routine client servicing freeing up our relationship managers to spend their time where it actually matters: succession conversations, risk appetite, understanding family dynamics. Things a model can't read.

In this segment specifically ultra-high-net-worth I don't think that changes. AI supports the wealth manager; it doesn't replace the relationship. Trust is still the product we sell, and clients have told us as much: when we asked what digital capability matters most to them, cybersecurity and live portfolio transparency actually ranked ahead of AI-driven advice itself. That tells you something about where the priority really sits.

Looking three to five years out, what will separate the winners from the laggards in India's private wealth industry — scale, technology, product access, global capability, or quality of advice? What's the moat?

Honestly, I don't think it's any one of those on its own scale, technology, even product access are all becoming easier to buy or replicate. The moat is the combination. For us, it starts with being a one-platform solutions provider rather than a product-pusher. If we're already advising a promoter on their business, their capital raise, their M&A, it's a natural extension to be in the room for their personal wealth, their family structure, their succession planning. That's a very different conversation than someone walking in cold to sell a fund.

Second, we've stayed deliberately open-architecture. The share of in-house product in our clients' portfolios is low by design. We only build our own products where we genuinely have the right to win performing credit, for instance, where we've been through multiple cycles, or our pre-IPO fund, which draws directly on our investment banking franchise. Everywhere else, we'd rather bring clients the best solution than manufacture something just to fill a shelf.

And then there's simply having been through cycles. A lot of the newer, digital-first entrants in this space have only really operated in one long bull-run. We've been doing this for over fifty years, and that experience knowing what a genuine drawdown does to client behaviour, and having the culture and senior people who've lived through it isn't something you can shortcut. Combine that with real global reach, and I think that's the moat: judgment, earned over cycles, delivered through one trusted relationship.

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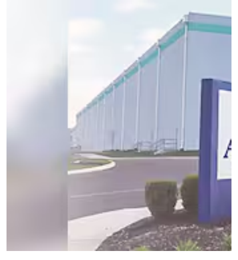

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