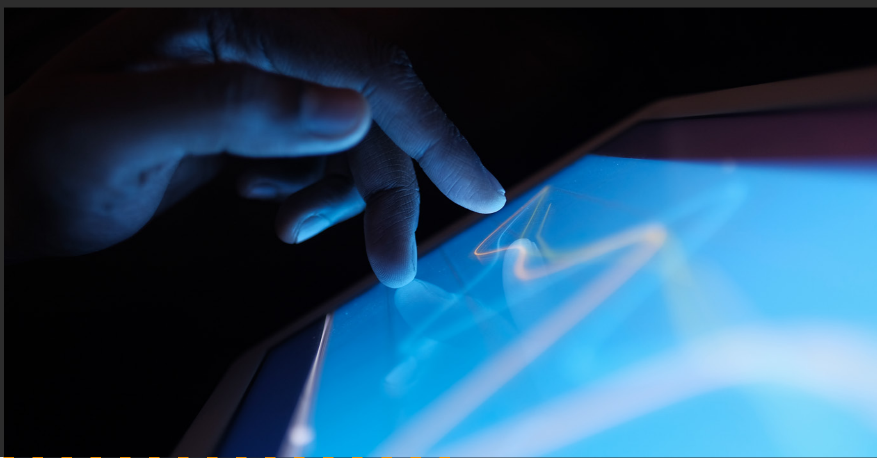
Expanding horizons for WealthTechs: Alternative investment products

May 2024



India retail investment landscape and growing prevalence of WealthTechs

Factors such as increasing consumption (especially in tier-2 and tier-3 cities) coupled with growth of the aspirational middle class, increase in digital and financial awareness, comparatively higher yield than banking products (like time deposits, CASA accounts), demand for higher yield products and diversification are leading to investments beyond basic banking products. Interest and exploration in this area gained traction during the Covid-19 pandemic when interest rates were low[1,2] and there was a liquidity surplus, which catalysed growth and investments in instruments like fixed income and alternative investment products that offered higher yields and clear visibility of returns to the investors.

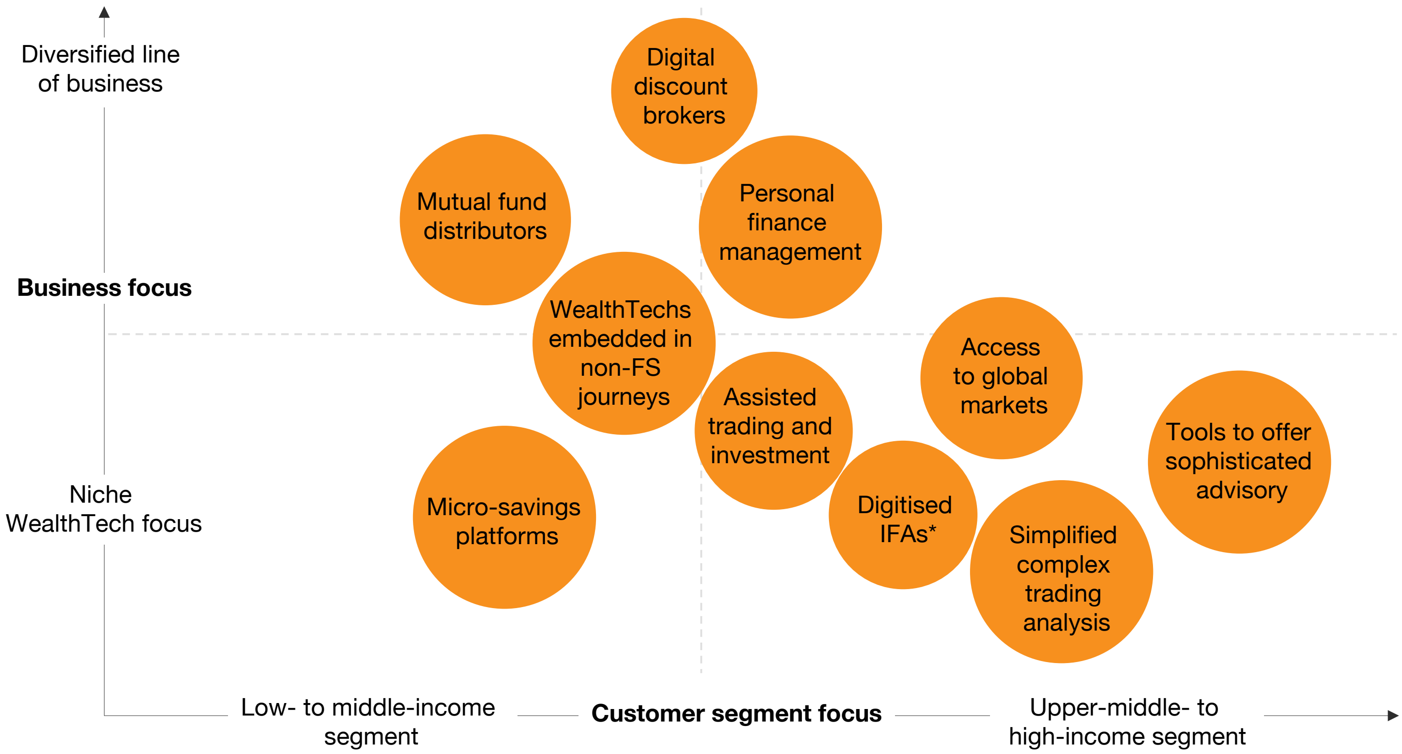
Similarly, mutual funds' (MFs) systematic investment plans (SIPs) and equity-linked investments have picked up pace among the Indian retail investors. The growth in retail investments is also substantiated by the fact that Demat accounts have tripled in a five-year period from FY19 to FY23, from 3.6 crores to 11.5 crores respectively.[3,4] Furthermore, asset under management (AUM) under MFs saw more than two-fold growth in a span of five years, from INR 14,000 crores in 2019 to INR 27,000 crores in 2023.[5]

A major driver for this growth is the new-age WealthTechs with their product innovations that focus on ease of onboarding, low charges, user-friendly interfaces, simplification of investment journeys and personalisation of investment management processes. For instance, as of December 2023, digital-first discount brokers have disrupted the legacy investment markets (incumbent/full-service brokers) and cover more than 60% of active National Stock Exchange (NSE) clients.[6] The offerings by such WealthTechs are not limited to traditional investment instruments and also cover micro-savings, round-up investments, gold investments, personalised advisory, etc.

1. IMF – World Economic Outlook
2. RBI Annual Report
3. NSDL
4. 5 Paisa
5. AMFI
6. The Hindu Business Line

An illustrative representation of the current WealthTech products and offerings mapped with business and customer segment focus areas is given below:

WealthTech players are providing products and services with focus on customers' income strata, geographic presence and investment product needs.



*Independent Financial Advisors

Source: PwC analysis

In recent years, there has been a significant shift in WealthTechs' focus from providing digital solutions to traders, investment advisors, and high net-worth individuals (HNIs) and tier-1 city investors to simplifying investment journeys, providing access to diversified instruments, and offering personal finance management products and savings to mass retail investors in tier-2 and tier-3 cities. While the digital discount brokers' market share for total active NSE clients (customers) grew from 25% (~26.7 lakhs) in FY20 to 60% (~2 crores) in FY23, their market revenue share also increased from 8% to 26% in the same period.[7] These figures are representative of the shift in market trend – from focus on high average revenue per customer to inclusion of mass-market retail investors.

Opportunities for WealthTechs

As of FY22, the total wealth held by Indians was estimated to be INR 1,136 lakh crores,[8] of which about INR 872 lakh crore – i.e. 76.6% share – is parked in non-financial assets like real estate, gold, precious metals, etc. The remaining 23.4% is parked in financial assets, majority of which comprises bank deposits, provident and pension funds, cash, life insurance funds, Life Insurance

7. Economic Times
8. Livemint

Corporate (LIC) policies and small savings. As of 2022, only 3% of the total wealth of Indian households is under management.[9,10,11] However, high growth in digital penetration across the urban and rural population is increasing financial awareness among retail customers – especially millennials and Gen-Z customers. As per a recent survey, more than 43% of the respondents (majority of them being millennials) started making financial decisions about investments and savings, and over 78% respondents showed interest in either recurring deposits or goal-based investing.[12]

For family offices and HNIs, asset classes like global exchange traded funds (ETFs), digital assets and alternative investments have emerged as popular diversification alternatives which offer comparatively higher yield and, typically, market-agnostic returns. This increased interest and demand from both low- and high-ticket investors has led to the development of innovative alternative investment products by new-age start-ups.

The alternative investment products market offers growth opportunities for WealthTechs across its value chain – streamlining distribution, co-creating small ticket-sized fixed-income products, automating underwriting processes, simplifying contracting and documentation processes, and enabling fractional investments.

What are alternative investment products?

Alternative investment products exist outside traditional ecosystems such as equity, MFs, fixed deposits, real estate, physical gold savings, pension funds, provident fund and Government bonds, and offer new investment avenues for investors.

Some of these products are regulated and follow regulatory compliances like maximum investment cap for retail customers, following approved frameworks for reporting, agreements and customer onboarding. A few of them are as follows:

- Listed corporate debt offered by the Securities and Exchange Board of India (SEBI)-registered online bond platform provider (OBPP): An OBPP works as an intermediary between investors and bond investment options such as listed debt securities, Government securities, listed sovereign gold bonds and treasury bills.
- Invoice financing on Trade Receivables electronic Discounting System (TreDS) by regulated lenders: TreDS facilitates the discounting of trade receivables of micro, small and medium enterprises (MSMEs) from corporate buyers through invoice discounting by multiple financiers.
- Start-up equity through alternative investment funds (AIFs): Provides opportunity to retail investors to invest in start-ups alongside leading venture capital (VC) funds.
- Asset-backed leasing through securitised debt instrument (SDI) model: The SDI model is a SEBI-compliant, fixed-income product which allows investors to become lessors to creditworthy companies.

9. Livemint
10. RBI
11. AMFI
12. LIvemint

Various types of alternative investment products/models

Peer-to-peer (P2P)	Lease financing	Digital gold
Corporate debt/bond	REITs/InvITs	Revenue-based financing
Tokenisation	Start-up equity*	Gold ETFs
Invoice discounting	Fractional real estate	Art/ spirits/ precious metals

* Products like equity crowdfunding in the Europe and US markets are parallels of start-up equity alternative investment products in India.

What is driving the growth of alternative investment products?

Indians have parked 18% of their gross savings in low-yield bank deposits,[13,14,15] which indicates their hesitation in venturing into capital markets owing to the lack of awareness and poor financial literacy, lack of trust in the capital market, tendency to save in bank deposits and life insurance funds, low visibility of real returns, and high volatility of equity capital market products.

While the tendency to save in traditional assets is typically higher among Indian households, there has been a **shift in this behaviour** in recent times. We've highlighted some of the key factors responsible for the rise in the adoption of alternative investment products in India below:

13. RBI
14. MoSPI
15. Livemint

Increasing investment appetite of the middle class and residents outside tier-1 cities

- Towns outside the country's top 110 cities saw their share in MF AUM jump from 10.21% in 2020 to 17.44% in 2023 – a 70% surge over three years.[16]
- Geographies outside the Top 30 cities of the country have 79% of the total MF assets invested in MF equity schemes compared to 45% in Top 30 cities.[17]
- The number of SIP accounts has grown by 55.4% in FY24 (until February) as compared to that in FY22.[18]
- While 70% of the retail investors in India earn less than INR 5 lakhs per annum (2022),[19] given the rise in investing trends, there could be a demand for small ticket-sized investments by this customer segment in the future.

Diversification of investments

- As per recent trends, Indian individual investors are moving past **traditional investments** like real estate, physical gold and term deposits, as a hedging against inflation and trying to fulfil their **short-term goals** like buying a bike or mobile, going on a vacation abroad, and similar **quick-gratification objectives**. This trend is increasingly being seen among millennials.
- Amid low market liquidity after the Covid-19 pandemic and volatility due to some geo-political developments, asset classes like global ETFs, digital assets and alternative investments have emerged as popular alternatives among HNIs for diversification, hedging against market risks and yield-driven investments strategies.

Supporting infrastructure

- Emergence of Government-recognised AIFs as an instrument for diversification of investment portfolios: There has been seven-fold growth in the total AUM of AIFs in India, from INR 1 lakh crore in 2017 to INR 8.5 lakh crore in October 2023.[20]
- FinTech, non-banking financial companies (NBFCs) and bank partnerships allow for building collaborative alternative investment models, creation of digital wallets and escrow accounts. Such collaborations facilitate retail investments and back-office operations such as credit underwriting, account management, compliance and automation.
- The financial services sector regulators allow for direct investments in securities through OBPP#, execution only platforms (EOP^)- based FinTech platforms, and AIFs, which is being utilised by FinTechs to provide alternative investment product offerings.

Visibility of returns

- Fixed-income alternative investment products – such as asset-backed securities, lease financing – can potentially offer higher returns compared to traditional options like bank deposits, with comparable risk profile and higher visibility of returns.
- Majority of the alternative investment platforms in India provide a user interface (UI) with dashboards, showcasing expected return on investments and direct transfer of monthly fixed returns, thus providing investors with transparency and visibility of returns.

Awareness and adoption

- Overall increase in digital adoption: With a median population age of **28.2 years**, India's young population is **quick to adopt** newly launched digital products and services.
- As observed from the growth of finance influencers and content creators on YouTube and social media websites like Twitter and LinkedIn, an influencer-led community building model has seen significant success in terms of creating awareness and building trust about different digital investment avenues among retail investors.

Accessibility

- Better **accessibility** of digital infrastructure and improvements in **digital and financial literacy** have led to **higher adoption** of digital platforms offering MF and equity investments outside tier-1 cities.
- Low minimum investment ticket sizes not only allow FinTech platforms to **curate a portfolio** of fixed-income alternative investment products but also **democratise the investments** from the demand side.

OBPP: A SEBI-registered platform that facilitates the buying and selling of bonds. **Read more**

^ EOP: A digital/online platform which facilitates subscription, redemptions and switch transactions in direct plans of schemes of MFs. **Read more**

16. Indian Express
17. AMFI
18. AMFI
19. Times of India
20. SEBI

As per PwC analysis, the total addressable market (TAM) size of alternative investment products in FY23 could approximately be INR 6 lakh crores, which can grow up to nearly INR 13.6 lakh crores by 2025.

Note: Total addressable market (TAM) is based on historical growth of closely aligned factors like AIF market growth, population growth rate, market trends and growth in assets held by Indians.

Primary alternative investment models in India being offered by start-ups

Invoice financing

It is the process through which businesses can avail advances against outstanding invoices from their customers. In turn, businesses pay a certain percentage of this total invoice amount as a fee to their financier.

Traditionally, financial institutions like banks and NBFCs have been discounting invoices for MSMEs but there has been a rise in TReDS and other digital invoice financing platforms that are further growing the invoice discounting market.

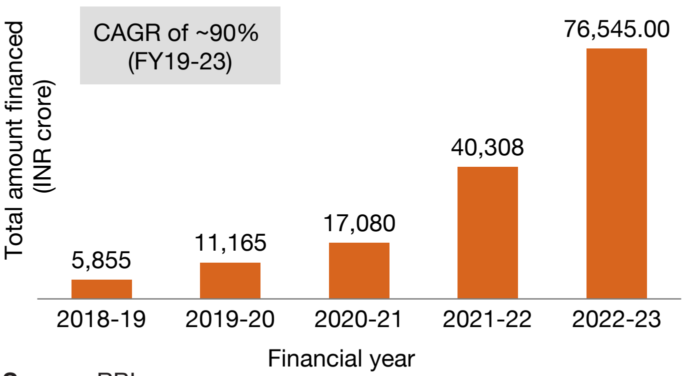
Typically, invoice financing platforms offer an average internal rate of return (IRR) of 10–18% with the average tenure ranging from 1–6 months, and minimum ticket size ranging from INR 50,000 to INR 3 lakhs – depending upon the platform.

According to industry estimates, the formal invoice discounting market was estimated to be valued at INR 0.96 lakh crores in 2023.[22] Considering invoice financing through TReDS platform as a proxy to estimate the potential market size*, the market seems to have grown at a compound annual growth rate (CAGR) of nearly 90% from FY19 to FY23. Assuming this growth rate to be the same for invoice financing, the market for invoice financing platforms may exceed INR 3.4 lakh crores by FY25.

Typically, invoice financing operates on two different types of models:

- Distribution model – to source invoice discounting from partnering financial institutions and offer them to retail customers
- Syndication marketplace models – to perform assessment of listing, onboarding, supplying deals to distribution platforms as well as offering invoice discounting facility to retail customers

TReDS platforms raised over INR 0.36 lakh crore between FY19 and FY21 and over INR 0.76 lakh crore in FY23.[21]



Source: RBI

21. RBI
22. Economic Times

*Note: Market size mentioned hereon is based on the potential revenue opportunity.

Supply- and demand-side growth drivers behind invoice discounting products in India

Supply side	Demand side
Increasing number of MSMEs seeking working capital financing solutions (As per a CRISIL report, over 70% SMEs seek working capital.[23,24])	Demand and innovation in alternative investment products resulting in the growth of the securitisation market
Typically, **lower processing time** (24–72 hours) **and less documentation** than bank loans	**Short-term high returns** compared to fixed deposits
Digitalisation of invoice processing and increased use of technology platforms for invoice financing	Rise of **digital finance ecosystems**
Usually, **no need for asset collaterals** unlike bank loans	Growing middle-class **digitisation and financial literacy**

Case study:

A WealthTech platform facilitates credit assessments of both the MSMEs and start-ups looking to discount their unpaid invoices, as well as corporates against whom the invoice is raised. The platform has easy-to-use digital journeys which allow retail investors to purchase these invoices with small ticket sizes amounting to as low as INR 1 lakh. The amount from an investor is collected in an escrow account of a partnering bank.

A user can access a dashboard which provides them with a view of their investment portfolio and the status of their line of investments – typically consisting of fields such as amount invested, returns received, expected timeline of return payments, estimated returns and historical transaction records.

Typical sources of revenue for the platform are:

- service fee for supplying deals to distributor platforms
- listing/onboarding fee/commission from the borrower (MSME/business)
- interest rate spread between the borrower and the investor.

23. Economic Times
24. CRISIL

Corporate debt/bond

Corporate debt instruments are issued by companies to raise capital for various purposes, such as funding expansion, meeting working capital requirements or refinancing existing debt, and are typically offered to the customers in the form of:

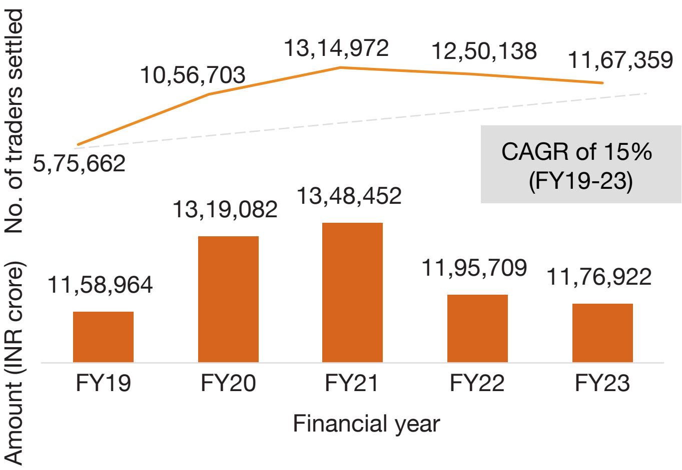
listed corporate bond	unlisted debt	non-convertible debentures.

Typical yields offered by corporate bond instruments for a 1- to 3-year period can range from 7% to 16%, depending upon the ratings of the bonds. Furthermore, depending upon the platform, the minimum ticket size for a corporate bond can range from INR 10k to INR 1 lakh.

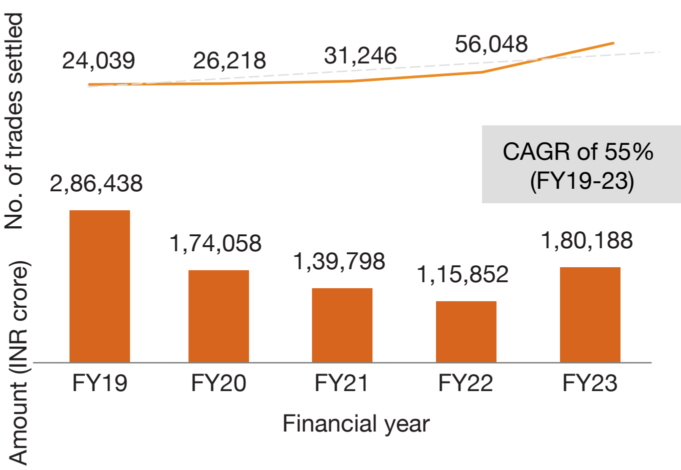
Issuance trends for listed corporate bond: A declining trend has been observed in the issuance of listed corporate bonds since FY21 due to macro-economic factors, coupled with a decrease in capital expenditure by businesses, high interest-rate market, etc. It peaked in FY21 because of a slowdown in lending, market interest rates were low, and refinancing of old debts by firms.

Amount and volume of trades executed

Listed corporate bonds



Unlisted corporate bonds



Source: SEBI

Issuance trends for unlisted corporate bonds: There has been a steady increase in the issuance of unlisted bonds post the Covid-19-induced slowdown, as primary market drivers – like MSMEs, direct-to-consumer (D2C) companies and start-ups – benefited from the ease of raising funds, shorter approval times and flexibility offered to them through unlisted corporate bonds.

Moreover, corporate debt platforms in India work on three types of models. These have been highlighted in brief below:

- Facilitating unlisted corporate debt, utilising co-lending partnerships with an NBFC: In this model, the platform facilitates the risk assessment, helps purchase the debentures from the company and allows users to list them for investors to invest in.
- Debt investment aggregator and distributor: This allows retail investments in bonds listed by sourcing partners.
- Digital debt broking platform: This works as a bond investment interface for partners facilitating investments in non-convertible debentures initial public offerings (NCD IPOs) and trading of listed corporate bonds.

Supply- and demand-side growth drivers behind invoice discounting products in India

Supply side	Demand side
Rise of alternative credit scoring and underwriting models	Growth of the securitisation market
Flexibility in loan structuring compared to bank loans	Rise of digital finance ecosystems
Lower cost of borrowing compared to bank loans	Higher returns than traditional investment avenues like FDs
Formalisation and digitisation of MSMEs	Growing middle-class digitisation and financial literacy

Case study:

A solution by a new-age start-up evaluates unlisted debt opportunity, performs risk assessment and unit economics analysis, purchases debentures from a company, and lists them on its platform for retail investors. The risk assessment is performed to analyse the firm's financial performance and debt repayment capacity.

Investors can manage their investments, find all the relevant documentation to assess the company looking to sell debt, and view the listed deals on the digital platform. The platform facilitates an escrow account linked as a digital wallet, which can be used to deposit the sum and manage transactions.

Typical sources of revenue for the platform are:

- commission on transactions from borrowers
- listing/distribution fees.

Start-up equity

Start-up equity products offer investments in early- and growth-stage start-ups for their funding requirements – typically by distribution of AIFs, or offering a fraction of ownership in the form of shares or stock appreciation rights (SARs).[25] Due to large ticket sizes, retail investors usually find it difficult to invest in start-up equity, but AIFs and SARs make such investments accessible as they allow investments at smaller ticket sizes.

Typically, a retail investor participates in start-up equity funding through digital platforms which evaluate the start-up's financial records and track record of the founder(s), and analyse industry performance indicators and reputation of existing lead investors. SAR-based start-up equity investments can have a minimum ticket size as low as INR 5,000, whereas an AIF-based product is typically offered at a minimum of INR 1 lakh. The investment period is typically expected to be more than three years, with underlying expectations of growth and maturity of the start-up, in order to provide 3x or more returns.

Supply- and demand-side growth drivers behind invoice discounting products in India

Supply side	Demand side
Transparent screening and due diligence processes	Increased involvement and interest of Gen-Z and millennials in India's start-up story and success
Diversification of funding	Potential for higher returns, over a considerable period of time
Ease of fulfilling fund requirements by furnishing the details of funding needs directly on the digital platform	Diversification of the investment portfolio
Typically shorter cycles to raise the funds	Growing middle-class digitisation and financial literacy
Increased accessibility through platforms and innovations such as angel syndication platforms and distribution models	

25. As per **CFI**, SAR refers to the right to be paid compensation equivalent to an increase in the company's common stock price over a base or the value of appreciation of the equity shares currently being traded on the public market.

Case study:

A start-up facilitates a start-up equity product by working as a digital distribution platform, which allows individual customers to invest in shares of early- and growth-stage start-ups. The digital platform allows investors to select from a list of live deals, assess deals by analysing company profiles and deal characteristics (like duration, expected returns, historical records and financials).

It partners with established AIFs which manage the collected angel funds on the platform and oversee investments in the start-ups raising funds from retail investors.

- performance fee, as a percentage of profit on investment
- investment management/service fees
- listing fee.

Revenue-based financing (RBF)

RBF is a means of obtaining credit by leveraging estimated earnings. Borrowers are typically required to pledge a portion of their monthly revenue share to the investor(s) and repay the principal amount and revenue share to them. Any start-up with recurring revenues, digital presence, recurring inventory, marketing budget and a consumer-facing brand can avail RBF.

The typical duration of a RBF deal is from 3 to 18 months, depending upon the type of business and the sector, with a minimum ticket size ranging between INR 1 to 5 lakhs for retail investors.

Typically, RBF platforms are based on the syndication/marketplace model where funds from multiple investors are pooled together and invested into start-ups raising capital through RBF. These digital platforms facilitate document verification, onboarding due diligence, and credit assessment and provide technical support to disbursement partners (mostly NBFCs). An RBF platform facilitates direct pass-through between the borrower and the NBFC for collection and disbursement of funds.

As of 2021, the RBF market in India is estimated to be between INR 40,000 crores to INR 64,000 crores.[26]

Moreover, in 2022, the RBF market was primarily driven by platforms that catered to D2C e-commerce start-ups with a sizeable digital presence and traceable financial records. The growth rate of D2C e-commerce is estimated at 34.5%.[27] Assuming RBF growth is directly driven by the business growth of its target customers, the potential market size for RBF is expected to be in the range of INR 130,000–196,000 crores by 2025.

A more recent trend is the emergence of a few platforms which also offer underwriting to business-to-business (B2B) software-as-a-service (SaaS), logistics and PropTech start-ups, as they also have recurring revenues, marketing budget and a robust digital presence similar to that of D2C e-commerce start-ups.[28]

Supply- and demand-side growth drivers behind RBF products in India

Supply side	Demand side
Use of technology to create robust credit profiles of businesses	Demand and innovation in alternative investment products and therefore growth of the securitisation market
Typically easier to access than venture debt/capital, or traditional modes of borrowing – especially for new-age digital start-ups – due to stricter underwriting processes	Rising number of HNIs looking for diversification into alternative investment avenues
Typically no dilution in equity	Higher returns compared to traditional fixed income investments like bank deposits and FDs
Shorter cycles to raise funds (as low as 4–6 days)*	Higher liquidity due to monthly returns

* As observed from platforms offering RBF alternative investment products.

26. Fortune India
27. Times of India
28. VCCircle

Case study:

An alternative investment platform pairs the start-ups with investors, working as a distributor where all funding-related activities are separately managed by its NBFCs, banks and funding partners.

Credit decisioning and financing decisions are made using the company's proprietary machine-based learning and deal management system. The deal management system helps in simplifying onboarding for the start-up by partnering with ecosystem enablers to analyse company profile and assess legal and financial information. The company has helped raise business funds in the range of INR 16 lakhs to INR 4 crores.

Typical sources of revenue include:

- fixed fees, as service charge from borrower
- platform fees from investors.

Lease financing/asset leasing

Lease financing/asset leasing: Lease financing refers to a financial arrangement where an owner leases movable or immovable assets like land, property, equipment, machinery and even artefacts (like paintings, digital art and vintage cards) to a lessee for a specified period, in exchange for periodic lease payments.

Typically, these platforms operate on the basis of the following types of models:

- Direct ownership model – investors directly buy the ownership of individual assets for the tenure period and lease it to a business through the lease financing platform at a pre-determined rate of return.
- Securitised debt instruments model – alternative investment platform securitises leased assets by converting a stream of lease rentals portfolio into tradable securities which can be sold to investors.
- Fractional ownership model – the platform facilitates creation of a special purpose vehicle (SPV), which is a separate legal entity that owns the asset. A fraction of this SPV can be owned by retail investors.

Supply- and demand-side growth drivers behind lease financing products in India

Supply side	Demand side
Provide more **flexibility** to acquire assets and encourages entities for the timely replacement of equipment on lease instead of purchasing, thereby driving traction for lease financing	**Demand and innovation in alternative investment products** and therefore, growth of the securitisation market
Lowers upfront equipment cost as it encourages renting and allows to build an asset-light business model, thereby driving usage of asset leasing by early-and growth-stage start-ups	Typically, **higher returns** compared to traditional investments and **lower risk** compared to equity
Lease payments are **tax deductible**.[29]	Easier diversification into various asset classes and industries
	Growing middle-class **digitisation and financial literacy**
	Lease financing is typically backed by strong collateral which makes it attractive for risk averse investors.

29. MCA

Case study:

A WealthTech start-up pools multiple leasing opportunities together and securitises them into various tranches in the form of pass-through certificates[30] which are then sold to investors at predefined rates.

The platform offers transparency to investors by providing relevant information about the company (lessee) as well as the ongoing and past deals of the company. The firm evaluates the deals and performs due diligence based on financial performance, underlying asset quality and track record of the company and its stakeholders.

Typical sources of revenue include:

- processing fee from company/lessee
- management fee from the investor/lessor.

What to expect in the coming years?

Alternative investment products for retail investors are currently in nascent stages of growth and development. Investors' demands for alpha, comparative lower returns on traditional asset classes, democratisation of access and innovation in products has led to an uptick in traction for alternative investment product landscape. Some of the potential future trends and expectations include the following:

- As awareness about alternative investments grows, investors looking to diversify their portfolio may opt for some of these products as a viable short-term investment strategy. For family offices and institutional investors, alternative investment products may become a part of their core diversification strategy – provided that global acceptance, introduction of regulatory provisions and standardisation is ensured.
- Supply-side innovations like optical character recognition (OCR)-based document processing, automated document verification and risk analysis are expected to ease investment processes and further shorten the duration of funding. This would, for instance, allow alternative investment platforms to onboard more businesses and start-ups looking for diversification of funding sources, without equity dilution.
- Given the growth and potential of alternative investment products in India, it is expected that the financial sector regulators may introduce more regulations to safeguard customer interests, which could potentially cover a wider range of alternative investment products.
- In line with the recent self-regulatory organisations (SRO)[31] guidelines, in order to ensure stability of the ecosystem, financial service regulators may also encourage setting up internal checks and balances within significantly unregulated alternative investments ecosystem, thereby improving trust among investors.

30. Pass-through certificates
31. SRO – Self Regulatory Organisations, read more

- As the alternative investment market matures and regulations are established, alternative investment products are expected to proliferate within secondary market trades as well.
- Tokenisation may play a key role in accelerating innovation of alternative investment products via its application in relevant processes like fractional ownership, secure distribution, smart contracting and secondary market trading.

Due to the increased adoption of digital equity investment platforms, a rising uptick in MF investors, hyper-personalised personal finance management (PFM) solutions, innovative micro-savings, and gold investment products, and the growing popularity of alternative investment products, the retail investing landscape is bound to become larger and more diversified in the future.

Potentially, the adoption of these products is expected to be driven by further innovations that would make existing alternative investment products accessible to a larger group of retail investors. While the alternative investment sector would get a push from growth linked with existing products such as invoice discounting, corporate debt, start-up equity, RBF and asset leasing, new-age start-ups may also embrace fractional ownership, tokenisation and digital assets to offer alternative investments at lower ticket size.

To ensure that the alternative investment ecosystem moves from its current nascent stage to higher growth stage, financial sector regulators will play a key role in formalising and regulating this space to drive innovations, while also establishing checks and balances to encourage innovation and ensure customer protection.

Note:

- All of the estimated market size numbers are based on PwC's analysis of publicly available data/information as of year 2022/2023, which may or may not hold true for later dates.
- The range for minimum ticket sizes, investment duration and returns are based on PwC's analysis of information provided by platforms offering alternative investment products in India.

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