

# From Savings to Stakeholding Deepening Capital Market Participation For Viksit Bharat @2047





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# Executive Summary



India's household savings landscape has traditionally been anchored in a bank-led model, with deposits, pension funds, and insurance products forming the bulk of financial assets. This pattern reflects a deep-rooted preference for capital preservation and risk-averse behaviour. While awareness of market-linked products has grown sharply over the last decade, actual participation remains limited.

**About 63% of Indian households are aware of at least one market-linked product such as mutual funds, stocks, bonds, or exchange traded funds (ETFs) - a clear sign of rising financial understanding.** However, only 9.5% of households actively invest in these products, demonstrating a substantial gap between awareness and action. Urban participation stands at approximately 15%, while rural engagement remains significantly lower at around 6%. Even among participants, allocation to market-linked instruments is modest. In contrast to developed economies—where households allocate 50–60% or more of their portfolios to equities and investment funds—Indian households typically allocate only around 15–20%, with the rest concentrated in traditional savings instruments.

This gap between awareness and participation presents a structural challenge for India's capital markets. While knowledge and access are improving, participation remains shallow and concentrated, particularly when viewed against global benchmarks.

At the same time, the vision of Viksit Bharat @2047 is anchored in sustained high economic growth, large-scale job creation, modern infrastructure, and inclusive wealth creation. Achieving these outcomes will require a significant scale of long-term, risk-bearing capital that cannot be met through public expenditure and bank-led credit alone. Sustaining 8–9% real GDP growth is expected to require over ₹1,000 lakh crore in investments by the mid-2030s, with a substantial share needing to come from capital markets. Banks alone cannot meet this demand, and foreign capital remains inherently volatile. A broad domestic investor base is therefore essential to fund innovation, MSME expansion, renewable energy, and next-generation infrastructure.

In this context, expanding capital market participation becomes a critical enabler of India's development strategy. Broader participation allows household savings to be channeled into productive sectors of the economy, supporting growth while enabling more inclusive wealth creation.

However, this participation gap is driven by structural challenges that go beyond awareness. To better understand these barriers, the report analyses five distinct investor personas - students, corporate professionals, homemakers, gig workers, and blue-collar segment - each with unique financial behaviours, constraints, and motivations. Across these groups, investor trust remains fragile, shaped by instances of fraud, misinformation, and perceived complexity of market-linked products.

Financial literacy, while improving, is uneven across geographies and demographics, with persistent gaps in Tier-II and Tier-III cities. While access has improved significantly, meaningful participation continues to be constrained by behavioural barriers, lack of personalised guidance, and time or income limitations. As a result, market participation remains concentrated among institutional investors and urban households.

Addressing these challenges requires a coordinated, multi-pronged approach. This report outlines a set of broad interventions focused on strengthening investor trust and improving financial capability. These include enhancing investor protection and grievance redressal mechanisms, promoting simple and transparent product design, and leveraging digital and AI-led tools to deliver personalised, multilingual financial guidance at scale. The report also highlights the importance of expanding participation across underrepresented segments and geographies, supported by targeted outreach and ecosystem-wide collaboration between regulators, market institutions, and technology platforms.



# Indian households continue to favour safety over returns in their investment choices

02

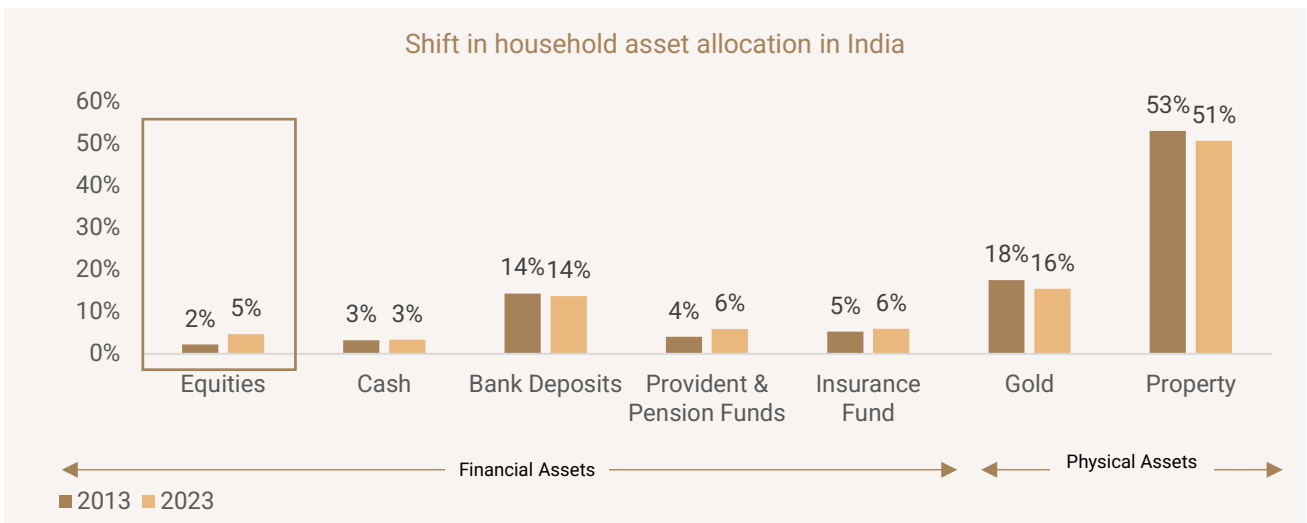
Indian households save at historically high levels, about 18.1% of GDP in FY24, amounting to over ₹50tn annually. There is a deep-rooted behaviour of being risk averse, demonstrating a strong preference for capital preservation, with nearly 80% of households prioritising safety over returns. Nearly 85% of household wealth is invested in non-productive assets such as fixed deposits, insurance, gold, and real estate. Gold alone is valued at roughly ₹450 lakh crore, more than 110% of GDP and nearly three times the value of household equity holdings.

While this preference for non-productive asset classes has historically provided comfort and financial stability, it is increasingly misaligned with the long-term return requirements of Indian households and for the overall economic development of the nation. Over the past decade, average bank fixed deposit rates have largely ranged between 5–7%, while consumer **inflation has averaged close to 5 - 6%, resulting in very modest real returns**, and in several years, negative returns after tax, significantly constraining wealth accumulation for households relying primarily on such instruments.

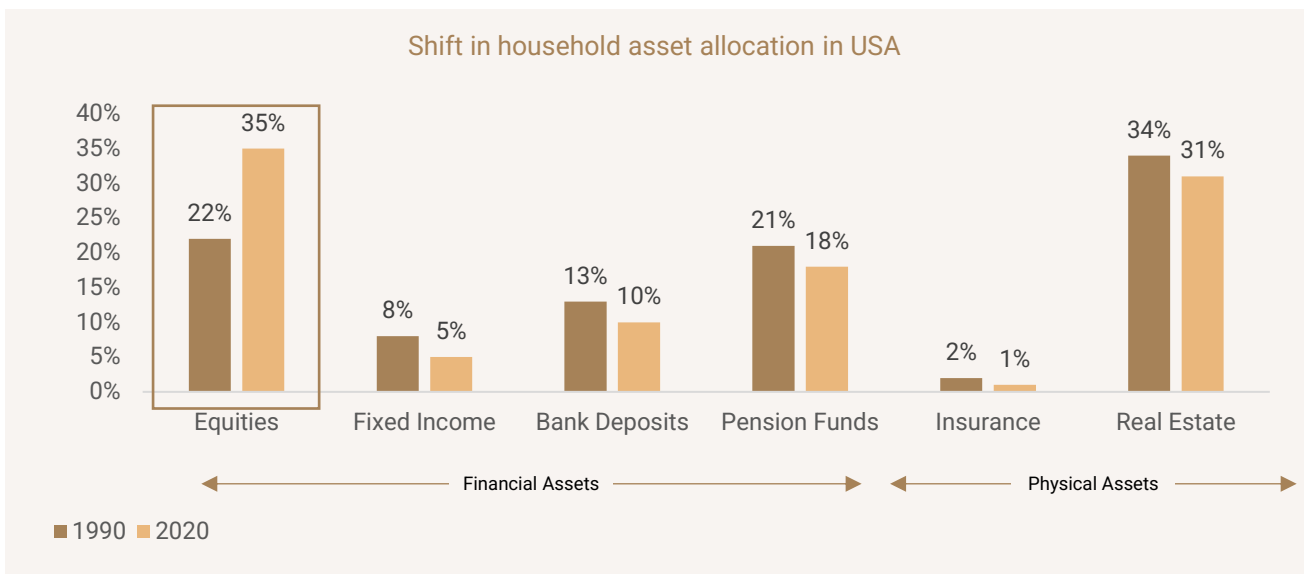
While there has been a shift in the last decade with growing awareness of various market-linked or productive asset classes, significant % of financial assets are still parked in bank deposits.



*Taking an example of equities, we see that while households in the USA have shifted their savings significantly towards equities from 22% to 35% of their total savings in the decade spanning 2013 to 2023, the shift in India households has only been to 5% from 2% over the same period.*



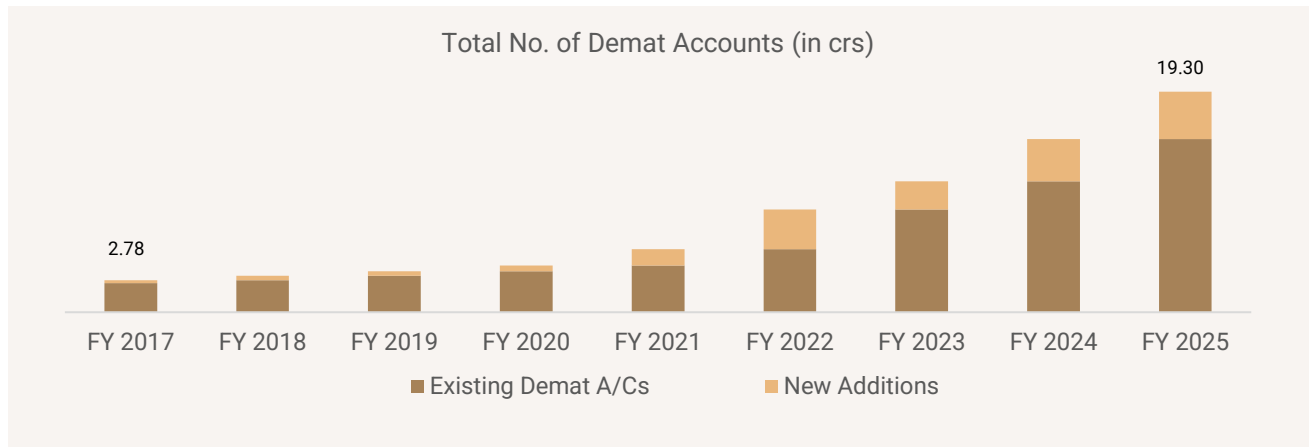
Source: Jeffries, Morgan Stanley, Aditya Birla AMC



Source: Jeffries, Morgan Stanley, Aditya Birla AMC



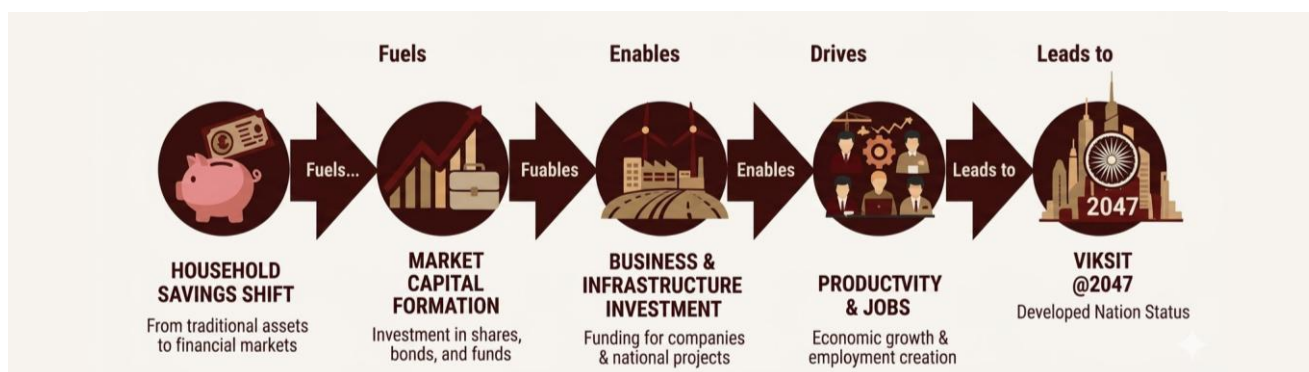
While number of demat accounts has grown from 2.78 crores to 19.30 crores in 10 years - almost a 7x increase, overall penetration stands at just around 8%.



Source: SEBI

We see a similar trend in mutual funds. While household allocation to mutual funds has increased over the last decade, from 0.8% in 2013 to 6.1% in 2023, mutual fund penetration still stands at 3.6%, concentrated largely in urban and higher-income groups. This contrasts sharply with developed economies, where ~40- 50% of households participate in equities & funds. To achieve the goals of Viksit Bharat, mutual fund penetration needs to touch ~15% or more by 2047.

This gap between savings growth and household financial needs is likely to widen going forward. Rising life expectancy, higher healthcare costs, increasing education expenses, and longer retirement horizons imply that households will need returns well above inflation over extended periods. However, continued over-allocation to low-yield, capital-preserving assets increases the risk of wealth stagnation, particularly for younger households.



A gradual shift of household savings towards market-linked assets such as equities, mutual funds, Real Estate Investment Trusts (REITs), bonds, debt etc.- serves as a critical bridge between household wealth creation and national development. These assets channel household capital directly into businesses,

infrastructure, and innovation-led sectors. Over time, this alignment supports higher productivity, job creation, and formalisation of the economy - core pillars of the Viksit Bharat vision - while simultaneously helping households meet long-term financial goals such as retirement security, healthcare, and education.

# Capital Market Participation Remains Concentrated in Urban India

03

While traditional financial centres like metro cities continue to dominate, there has been measurable growth in smaller cities, especially in mutual fund and Demat account adoption. India has seen rapid overall growth in Demat accounts, rising from approximately 2.78 crores to 19.30 crores within a decade, reflecting increasing accessibility and digital onboarding. However, growth momentum is significantly higher in Tier-I and larger urban centres, where financial literacy and income levels are typically greater. For example, despite rising financial access, a significant proportion of Demat accounts in Tier-II and Tier-III cities remain inactive or minimally funded, indicating a participation depth gap. This suggests that while access barriers are reducing, converting access into active market participation continues to lag in smaller cities.

India's mutual fund AUM crossed **₹70.9 lakh crore by 2025**, with data showing notable geographic diversification. The share of the top five cities in total AUM dropped from **73% in 2016 to 53% in 2025**, while the contribution from other cities - including Tier-II and Tier-III - rose from **3% to around 19%** over the same period. This demonstrates a gradual spread of market participation beyond large metros.



# Understanding Participation Barriers Through Investor Personas

## 04

Insights from 30+ interviews across diverse demographic segments - including students, early-career professionals, homemakers, gig workers and informal sector participants - highlight a common theme: limited participation in public markets is driven less by lack of interest and more by uncertainty, perceived risk, and structural barriers.

Across cohorts, individuals expressed aspirations aligned with financial security, upward mobility, and long-term stability. However, these aspirations are often pursued through familiar and perceived-safe instruments rather than market-linked products, reflecting gaps in trust, clarity, and confidence rather than an absence of savings capacity.



# Personas

05



A close-up photograph of two hands, one from the left and one from the right, holding several books and papers. The books have colorful sticky tabs (blue, green, yellow, orange) protruding from their pages. The background is a dark, muted blue. The text 'BUILDERS OF TOMORROW' is overlaid in large, white, sans-serif capital letters.

# BUILDERS OF TOMORROW

## STUDENTS

Builders of Tomorrow are students from diverse socio-economic backgrounds, residing in urban and semi-urban areas. While some are engaged in active education and enrolled in government and private schools, colleges, and universities, others are exploring vocational skills or participating in extracurricular activities. This tech-savvy generation is seamlessly connected socially through the internet, and their choices are shaped via digital interactions.

**Sample Profile Snapshot**

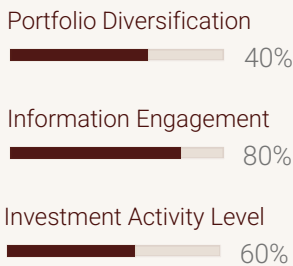


**Dipraj**  
Postgraduate Student

- 23 years
- Mumbai
- Hospitality Graduate

- Explorative & Curious
- Learning Driven
- Ambitious

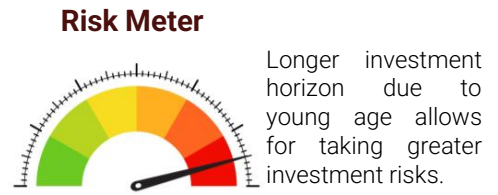
**Investment Behaviour**



**Information Sources**

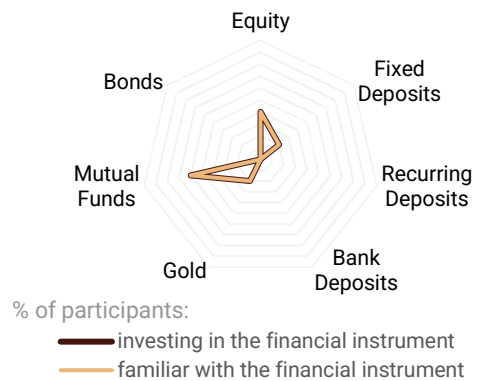
- Financial Websites & Platforms
- Social Media & Finfluencers
- Friends, Family & Peers
- Financial News Media
- Research Reports & Books

**60%** Of Builders of Tomorrow invest in Equity or Equity-linked products.



**Familiarity with Financial Instruments**

Equity and equity-linked products are emerging as preferred investment options, driven by growing awareness through social media and a gradual shift away from traditional choices.



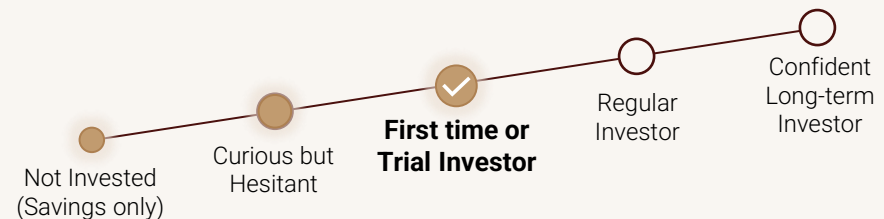
**Primary Investment Motivation**

- Entrepreneurial Ambition
- Real Estate
- Wealth Creation

**80%** Of Builders of Tomorrow see Equity Investment as an important tool for wealth creation.

**Investment Readiness Level**

Moderate investment readiness with limited market knowledge but are eager to experiment and learn from experience.



**Digital Investment Access**

Digitally savvy investor who effortlessly researches investments online, compares investment options, monitors portfolio, and makes transactions with very little friction.

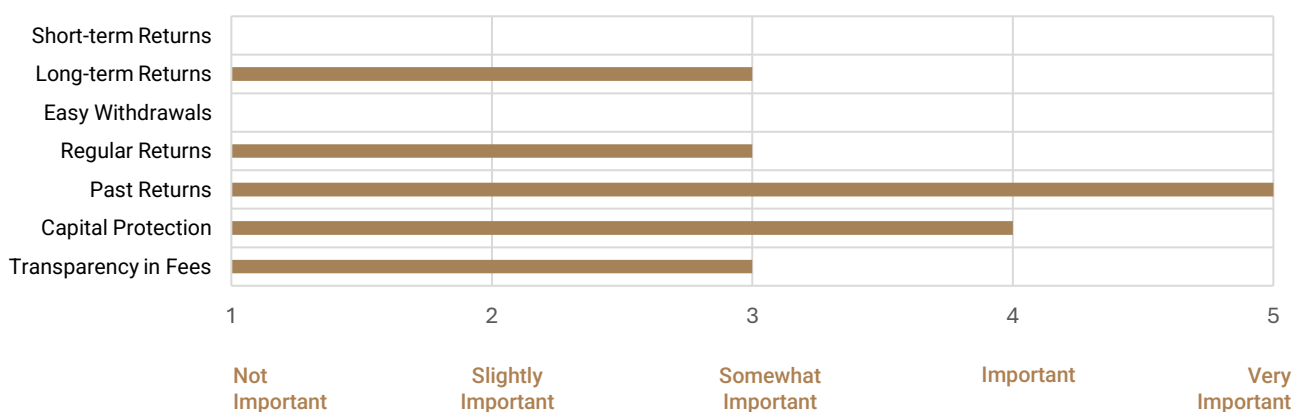


## Investment Horizon

Spans medium to long term, to balance goals like startup funding and post-graduation with long-term wealth creation.

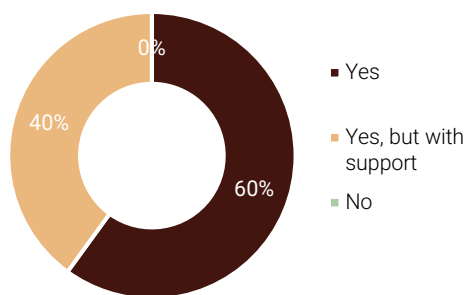


## Investment Decisions Drivers

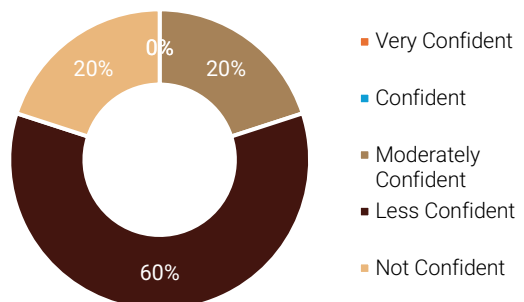


Have you ever made a financial decision independently?

such as opening a bank account, using an investment app, or starting an SIP



How confident are you in your understanding of equity markets?



## Persona Quote

“When I started my journey, I started on my own. Also tried F&O, then tried commodity trading. I learnt from the market, from my gains and losses. Learning was never an issue as plenty of resources are available. There is a need for a structured way of learning accompanied by practical demonstrations. It is important to break the psychological barrier that many have around equity investing. Financial literacy needs to be delivered in a more simplified way.”

## Key Challenges

This group of new investors is in the early stages of building their investment journey. Despite many of them actively investing in equity or equity-linked products, they have yet to develop a deeper understanding of market dynamics. Although they are well informed about topics such as portfolio diversification, compounding, and IPOs, there is a struggle to apply or leverage those concepts in real-world scenarios and make fully informed investment decisions.

As early-stage investors and unafraid to make mistakes, they rely on a trial-and-error approach to learn through experience but are prone to errors such as falling for quick-money scams or misjudging the risks.



### Financial literacy gaps due to the absence of guided learning and practical demonstrations

**80% of students are less confident or not confident about their understanding of markets.** While students are exposed to basic investment concepts, gaps in areas such as risk assessment and market understanding limit their confidence in navigating the markets. Complex jargon and abstract theories make it difficult to grasp investment concepts in a single attempt, leading them to browse multiple videos or websites in search of clarity. Simplified, easily digestible resources are rare, and there is limited access to guided investing experiences, case studies, or shared lectures. This creates a significant **gap between theoretical knowledge and practical application.**

### Vulnerability to scams driven by information ambiguity and limited awareness

**4 out of 5 students turn to online sources for investment-related information.** Overexposure to conflicting online opinions and reliance on unverified and inconsistent information increase vulnerability to quick-money scams. Furthermore, **limited investing experience** due to young age makes it harder to distinguish between credible opportunities and misleading schemes. This combination increases their **susceptibility to unrealistic return expectations, fraudulent investment opportunities, and decisions based on misinformation.**



### Inconsistent investing discipline and low starting capital

Irregular income sources or a lack of habit leads to inconsistent investing and poor long-term outcomes. Tuition, rent or other expenses might take priority over investing. **Since past returns are one of the key decision drivers to investing, previous bad experiences or disappointment due to unrealistic return expectations make them hesitant** to make consistent contributions.

# ASPIRATIONAL INDIANS

## CORPORATE PROFESSIONALS

Aspirational Indians are professionals who are making significant strides up the corporate ladder within competitive sectors. They come from a variety of backgrounds, including banking and service industries, and generally hold post-graduate qualifications that complement their ambitions. Constantly seeking opportunities to up-skill and accelerate career growth in fast-paced environments, they are motivated by financial stability and clear career progression.

Sample Profile Snapshot



**Aayush**

Management Consultant

- 30 years
- Gurugram
- MBA

Well Informed

Future-oriented

Analytical

Investment Behaviour

Portfolio Diversification 93%

Information Engagement 85%

Investment Activity Level 77%

Information Sources

- Investment Apps & Brokerage Platforms
- Financial Websites & Platforms
- Social Media & Finfluencers
- Friends, Family and Peers
- Financial News Media
- Research Reports & Books

85%

Of Aspirational Indians invest in Equity or Equity-linked products.

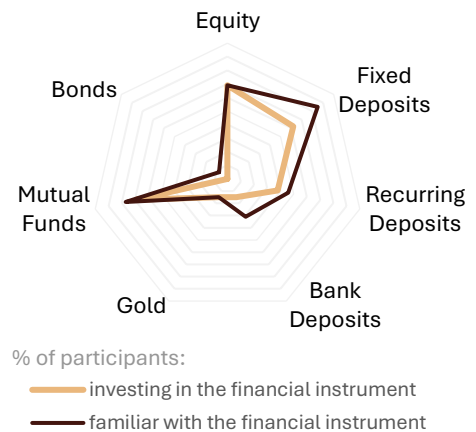
Risk Meter



Stable income and predictable cash flows enable higher comfort with market-linked risks.

Familiarity with Financial Instruments

While investing in options like FDs and RDs, instruments such as Mutual Funds, and Equity emerge as the most preferred options, resulting in a well-diversified portfolio. Due to high information engagement, they also show some awareness about ETFs and bonds, but active participation remains limited.



Primary Investment Motivation

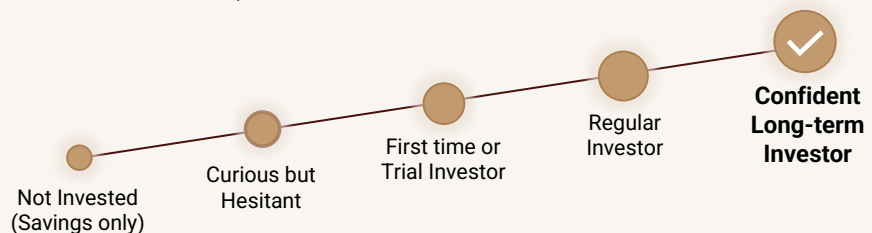
- Financial Security
- Early Retirement
- Lifestyle Upgrade

85%

Of Aspirational Indians see Equity Investment as an important tool for wealth creation.

Investment Readiness Level

Long-term investor, effectively channelising regular income into structured investments through an analytical approach; actively engaging with financial information from multiple sources to make informed decisions.



Digital Investment Access

Highly digitally fluent. Navigates digital investment ecosystems to build an investment portfolio. Seamlessly uses a range of platforms, from banking apps to brokerage tools, to manage and monitor investments independently.

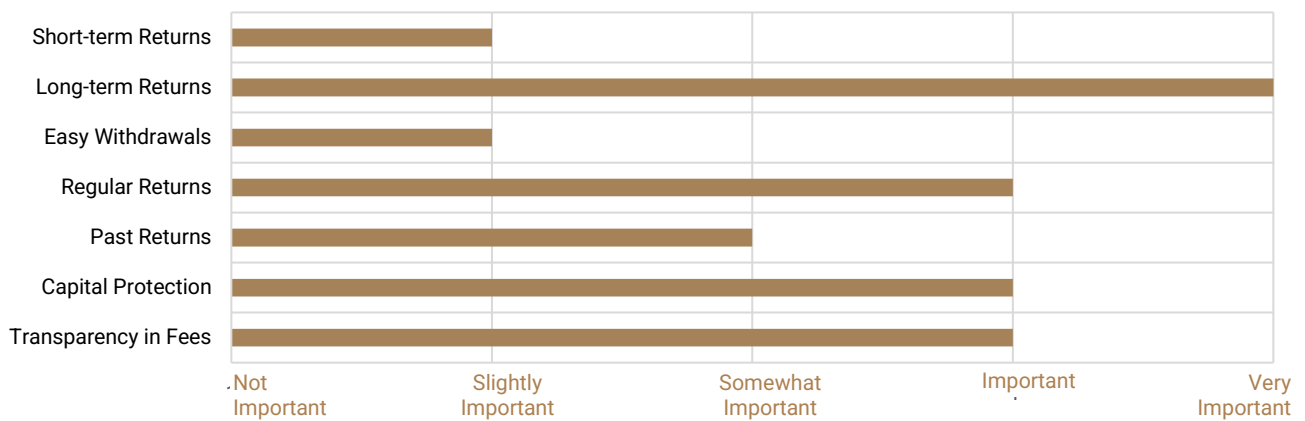


### Investment Horizon

Emphasis on a combination of short-term tactical trading to capitalize market opportunities, while simultaneously building a disciplined long-term portfolio focused on sustained wealth creation and financial security.

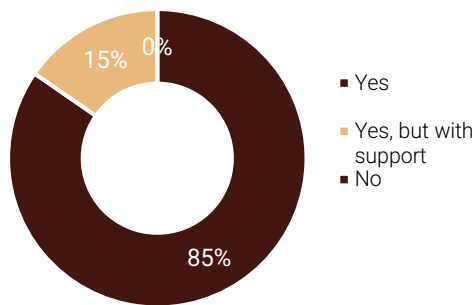


### Investment Decisions Drivers

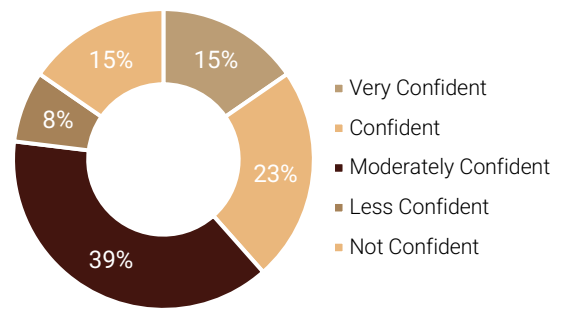


Have you ever made a financial decision independently?

such as opening a bank account, using an investment app, or starting an SIP



How confident are you in your understanding of equity markets?



### Persona Quote

"I believe that to truly stay ahead of inflation and meaningfully build long-term wealth, one has to invest in high-risk options. There is no other alternative. Conservative choices alone might limit financial growth. Without taking calculated risks, it is not possible to grow financial reserves over time."

## Key Challenges

Participation in equity or market-linked investments is notably high among Aspirational Indians, driven by stable incomes, higher risk tolerance, and strong familiarity with digital platforms. Well-informed and confident about their understanding of markets, they often engage directly and frequently with their investments.

Their challenges are more nuanced and characteristic of advanced investors, such as a need for more guidance from certified financial advisors even for smaller investments, stronger investor protection frameworks, clearer guardrails to manage risk and decision-making, and better optimisation of tax efficiencies.

### Less financial guidance from Certified Financial Advisors or SEBI-Registered Investment Advisors (RIAs), for small-scale investments



There is a growing demand for accessible financial guidance beyond high-value investors to include those making small-scale investments, with **39% of Aspirational Indians indicating that more financial guidance would boost their confidence in investing in equity and other market-linked products**. Though RIAs are not meant only for high-value investors, structural and cost factors have historically skewed their services toward that segment, unintentionally excluding small-scale investors. But the scenario has gradually been shifting now with the emergence of digital advisory platforms and subscription-style advisory.

### Need for stronger market guardrails amid rising advisory and information risks

As this segment actively invests across mid/small caps, IPOs, and derivatives, exposure to **information asymmetry** is growing. **Risks like delayed disclosures, insider actions, limited analyst coverage, and market manipulation** can cause mispricing, extreme price volatility, or sudden losses. For example, with **69% of Aspirational Indians stating social media as one of the primary sources of information related to investing and financial products**, it's crucial to curb mis-selling and unverified advice. **Limited accountability among influencers and online advisors** increases the risk of biased or unsuitable recommendations.



### Rising tax burden for long-term and short-term capital gains



Increasing taxes on both LTCG and STCG over the years have **reduced post-tax returns**, making equities less attractive than before. The increased tax incidence directly compresses investor earnings from both short-term trading and long-term holding strategies. These investors are **seeking a more stable and predictable tax regime that preserves equity's appeal for wealth creation**.

# NURTURING INDIANS

## HOMEMAKERS

Nurturing Indians, primarily women from urban areas, are the linchpins of household management. They are well-educated homemakers, many with graduate and post-graduate degrees, who prioritise nurturing their families over professional pursuits. Their role extends beyond mere management to active participation in their children's education and activities, embodying the essence of social inclusivity and empowerment.

Sample Profile Snapshot



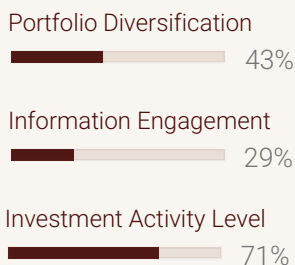
**Gayatri**  
Homemaker

- 60 years
- Kota
- B.A., B.H.S.C.

Goal-oriented    Cautious

Disciplined

Investment Behaviour



Information Sources

- Friends, Family and Peers
- Financial News Media
- Investment Advisor or Banker
- Research Reports & Books
- Social Media & Finfluencers

29% Of Nurturing Indians invest in Equity or Equity-linked products.

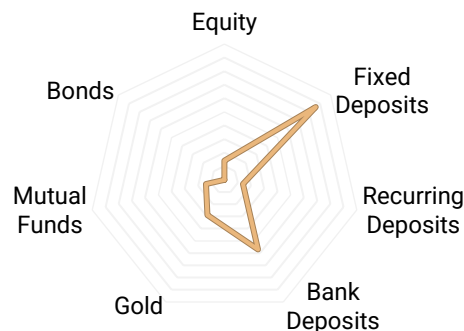
Risk Meter



Cautious risk appetite due to responsibility towards household financial security.

Familiarity with Financial Instruments

There is an inclination towards low-risk financial instruments, specifically bank deposits, fixed deposits, and gold, with awareness of alternative options such as insurance-linked plans and post office schemes.



% of participants:  
 investing in the financial instrument  
 familiar with the financial instrument

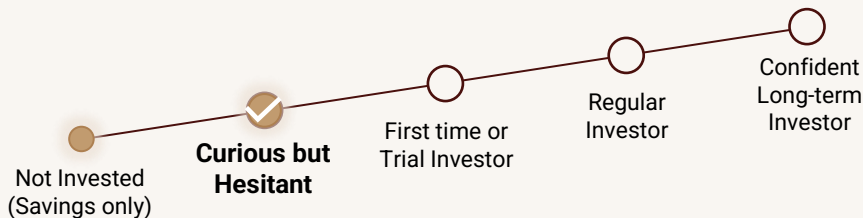
Primary Investment Motivation

- Financial Security
- Real Estate
- Education

43% Of Nurturing Indians see Equity Investment as an important tool for wealth creation.

Investment Readiness Level

Curious and open to exploring equity and related instruments but held back by limited awareness and exposure; likely to participate more confidently with adequate financial guidance and mentorship.



Digital Investment Access

A diverse segment spanning individuals who actively invest in equity or equity-linked products through digital platforms to those who face difficulty operating a smartphone independently.

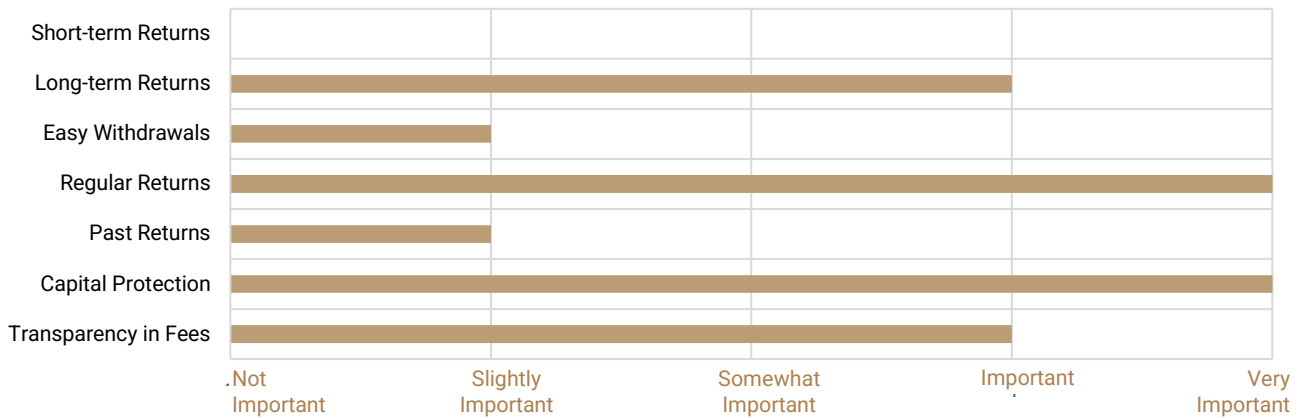


## Investment Horizon

Predominantly long-term, driven by goals like property purchases and children’s education, with a focus on liquidity readiness, capital preservation, and emergency reserves to manage unforeseen needs.

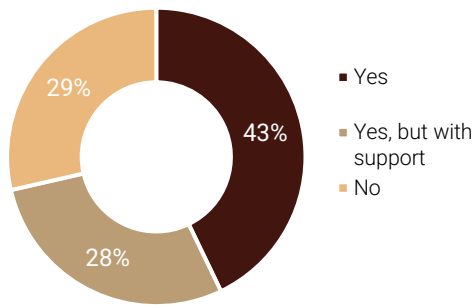


## Investment Decisions Drivers

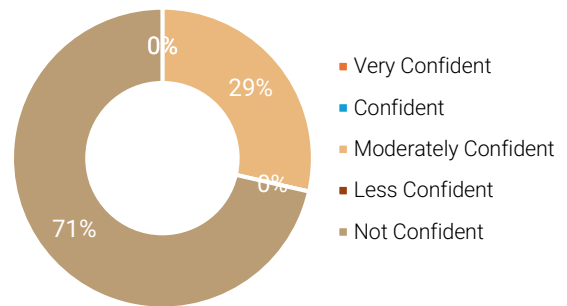


Have you ever made a financial decision independently?

such as opening a bank account, using an investment app, or starting an SIP



How confident are you in your understanding of equity markets?



## Persona Quote

“There is a different viewpoint of every homemaker depending on how they have managed the family and shaped by their knowledge and experiences. For example, some think in terms of higher returns, while others prioritize minimizing risks even if the return is lower. The family impacts decisions to a great extent.”

## Key Challenges

Homemakers represent a highly diverse segment, with their investment behaviours significantly influenced by factors such as family dynamics and geographic location. The challenges faced by urban homemakers often differ from those in semi-urban or rural areas. Overall, there is limited exposure to investment-related discussions, resulting in low engagement with financial information.

Additionally, homemakers in semi-urban and rural areas may face difficulties in operating smartphones, which restricts their ability to access and use digital financial platforms. Given their role in managing household finances, there is a strong preference for safe and traditional investment options, such as fixed deposits, limiting the diversification of portfolios.

### Lack of financial education and exposure to investment opportunities



**71% of homemakers are not confident about their understanding of equity markets.** A significant number of homemakers have limited exposure to financial products, with little clarity on where or how to begin investing. This uncertainty, created by **the knowledge gap**, leads to hesitation in participating in market-linked instruments. Despite being effective in managing household finances, **low engagement with financial information** might result in **limited awareness** and, in some cases, **reliance on others for investment decisions**.

### Low digital and financial fluency limiting participation

Homemakers, particularly in rural and semi-urban areas, often face constraints in both digital and financial literacy, which limit their ability to participate in formal investment channels. **Limited familiarity with smartphones, apps, and online financial platforms restricts access to information and transaction capabilities.** As a result, their participation generally remains confined to traditional, offline savings methods, reducing opportunities for investing in equity and market-linked financial instruments.



### Restricted portfolio diversification due to a preference for low-risk and traditional investment methods



**4 out of 7 Nurturing Indians view equity and mutual funds as risky. 6 out of 7 will invest at least 20% of the investment amount in gold.** Financial security is one of their primary investment motivation and homemakers tend to view traditional methods (gold, savings, fixed deposits) as safer, driven by **risk aversion and capital protection priorities**. This leads to under-diversified portfolios and lower long-term returns.

# URBAN LIFELINES

## GIG WORKERS

Urban Lifelines, predominantly engaged in the gig economy through roles like delivery services, driving, and freelance work (in areas such as event management, graphic design, and marketing), among others, have diverse educational backgrounds. Residing in urban settings, they exhibit high mobility and adaptability to technology. Juggling multiple gigs, their primary focus is on achieving financial stability and accessing better opportunities.

Sample Profile Snapshot



Sreerag

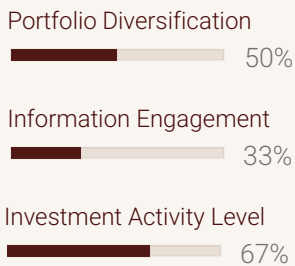
Fashion Design Freelancer & Guest Faculty

- 33 years
- Kannur
- Bachelor's Degree

Multi-tasker Adaptive

Resourceful

Investment Behaviour



Information Sources

- Investment Apps & Brokerage Platforms
- Financial Websites & Platforms
- Friends, Family and Peers
- Financial News Media
- Investment Advisor or Banker

Risk Meter

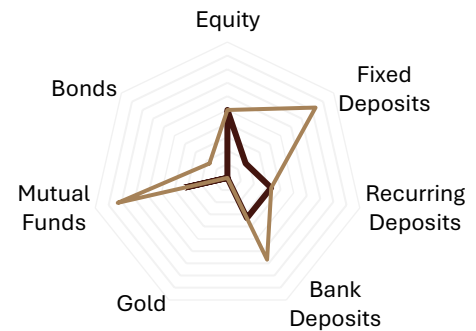
50% Of Urban Lifelines invest in Equity or Equity-linked products.



Skews towards lower risk, driven by income variability and need for liquidity.

Familiarity with Financial Instruments

Views are split, and extreme opinions are prevalent as some lean heavily towards equity or equity-linked products, while others strongly favour traditional investment options like FDs and Gold.



% of participants:  
 — investing in the financial instrument  
 — familiar with the financial instrument

Primary Investment Motivation

- Financial Security
- Children's Education
- Early Retirement

67% Of Urban Lifelines see Equity Investment as an important tool for wealth creation.

Investment Readiness Level

At the initial stages of investment journey, and tends to prefer low-ticket, flexible investments due to variable and inconsistent income. Often shifts between savings and investing based on cash flow needs and short-term financial priorities.



Digital Investment Access

Digitally fluent and mobile-first; comfortable in using apps and online platforms for financial transactions, though engagement remains exploratory and need-based rather than for deep analysis or continuous information engagement.

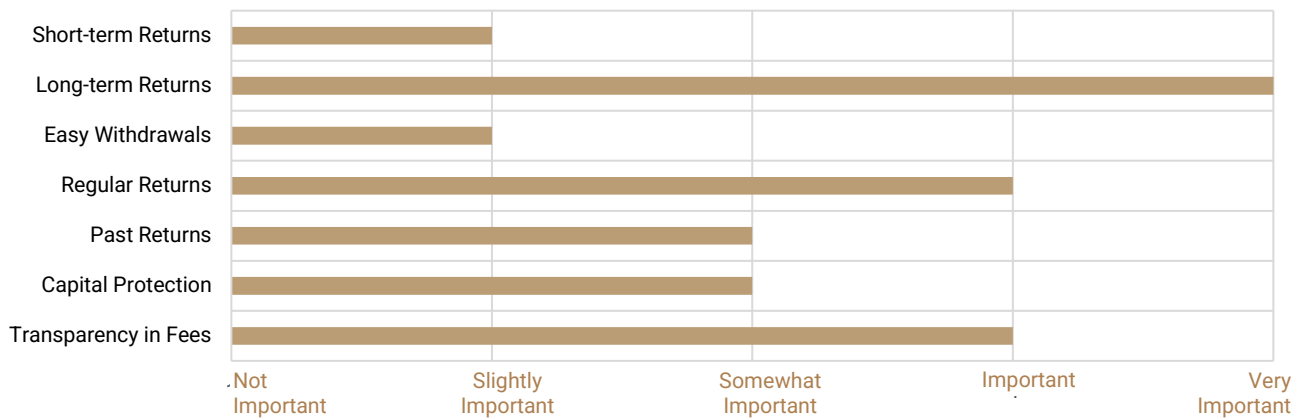


## Investment Horizon

Although a few focus on medium-term gains, most aim to make smart investments that generate regular returns over the long term; the choice reflects one of their key investment motivation of financial stability.

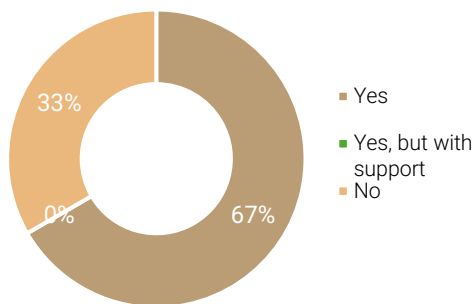


## Investment Decisions Drivers

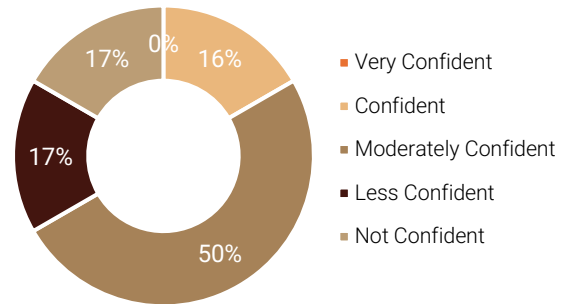


Have you ever made a financial decision independently?

such as opening a bank account, using an investment app, or starting an SIP



How confident are you in your understanding of equity markets?



### Persona Quotes

“Investment should be in proportion to one’s income, and goals should be set accordingly. If earnings are higher, then more income should go into investing, but when income is limited, day-to-day spending needs to come first, and investments need to be adjusted around that.”

“Some of my friends don’t even know how equity investment works. A few think that trading is kind of like gambling, extremely risky and unpredictable, so there’s still a bit of hesitation around it for many people.”

## Key Challenges

Urban Lifelines are constantly juggling multiple gigs or projects, and everyday responsibilities, leaving them limited time to manage financial portfolios effectively. When it comes to investments, it is a mix of people who tend to stick with what feels familiar (traditional investments like FDs or gold) and those who are active equity investors who trade frequently.

They have some awareness of equities and market-linked options but often lack the time or clarity to fully understand them. Even when they do participate in equities, decisions are usually based on quick inputs rather than in-depth research due to limited bandwidth for active portfolio management. Since they invest in small amounts frequently, brokerage costs matter significantly.



### Low awareness and limited active engagement in investing

This segment displayed **gaps in understanding of market-linked investing**, sometimes shaped by partial knowledge or perceptions. Many **prefer traditional low-risk investment assets such as FDs and gold**, limiting participation in equities and reducing diversification of their financial portfolios. Since **a few of them are satisfied with their returns from the current financial portfolio**, they show limited willingness to explore equities or other market-linked investment options.

### Lack of time for active financial portfolio building and low information engagement

**50% of Urban Lifelines invest in Equity or Equity-linked products, but information engagement remains very low.** Although they demonstrate high digital fluency and comfort with investment apps, this group **lacks the time and bandwidth for detailed research** due to multitasking across multiple gigs or projects. This leads to **minimal portfolio planning and a reliance on surface-level information or quick recommendations**. As a result, investment decisions are often reactive rather than structured. The absence of deep research limits their ability to optimise returns or manage risk effectively.



### Preference for low brokerage amid high transaction frequency

Given their irregular income streams, they prefer low-ticket, flexible investments that align with limited and fluctuating cash flows. However, **due to the high frequency of transactions, brokerage costs become a key concern**, making them highly cost-sensitive. This drives a preference for platforms and instruments with **minimal or zero brokerage to avoid value erosion**, also making transparency in fees one of their key investment decision drivers.

# BACKBONE OF URBAN INDIA

## BLUE-COLLAR WORKERS

The Backbone of Urban India encompasses occupations such as electricians, salesmen, construction workers, security personnel, household helpers, and other blue-collar jobs. With varying levels of formal education, they often support large families. Residing in urban or peri-urban areas, some may be migrants from rural regions. They represent a vital segment of the population engaged in hands-on, service-oriented roles across cities.

Sample Profile Snapshot



**Sneha**  
Household Helper

- 24 years
- Mumbai
- 10th Grade (SSC)

Routine-driven

Cost-conscious

Hardworking

Investment Behaviour

Portfolio Diversification  
33%

Information Engagement  
33%

Investment Activity Level  
20%

Information Sources

- Friends, Family and Peers
- Social Media & Finfluencers

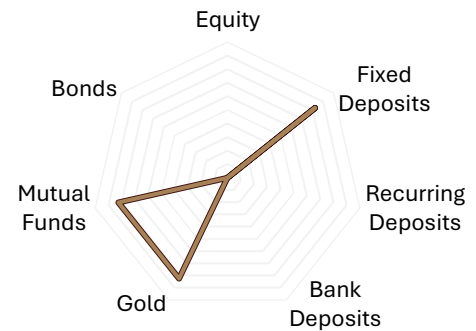
**33%** Of Backbone of Urban India invest in Equity or Equity-linked products.



Very low risk appetite due to limited income. Inclination towards avoiding potential capital loss.

Familiarity with Financial Instruments

Limited familiarity with financial instruments. A small segment invests in mutual funds, while some have no formal investments. Other **informal investment methods** have been observed, such as women-led family groups for emergency funds.



% of participants:  
 investing in the financial instrument  
 familiar with the financial instrument

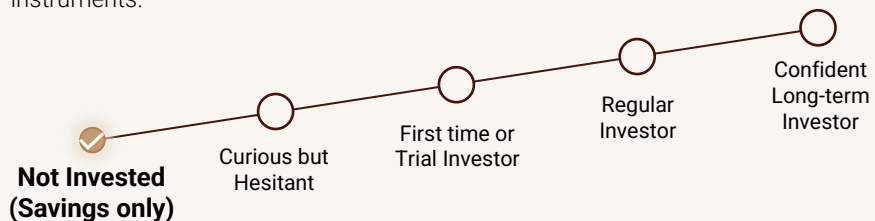
Primary Investment Motivation

- Financial Security
- Home Ownership
- Children's Education

**67%** Of Backbone of Urban India see Equity Investment as an important **tool for wealth creation**.

Investment Readiness Level

Limited or no participation in investments, primarily relying on savings. While a few have expressed interest in equity investing, low or irregular income restricts surplus funds for investing, while low information engagement limits awareness of financial instruments.



Digital Investment Access

Generally comfortable in using mobile apps. Predominantly prefer vernacular language interfaces; may limit exposure to more complex financial information or features. Majority do not use digital investment platforms as they don't invest.

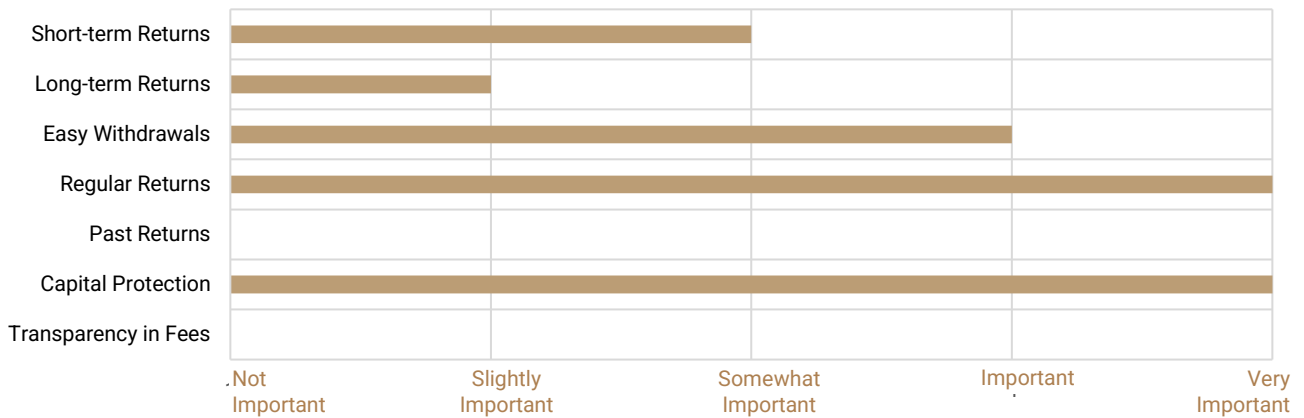


## Investment Horizon

A strong emphasis on maintaining emergency reserves for unforeseen needs, alongside planning for medium- to long-term goals such as children’s education and future real estate purchases.

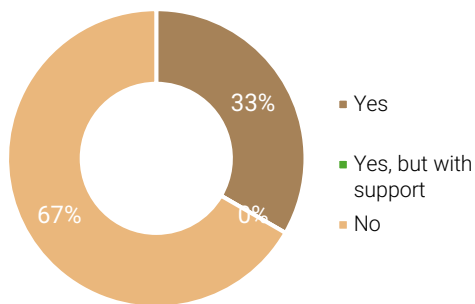


## Investment Decisions Drivers

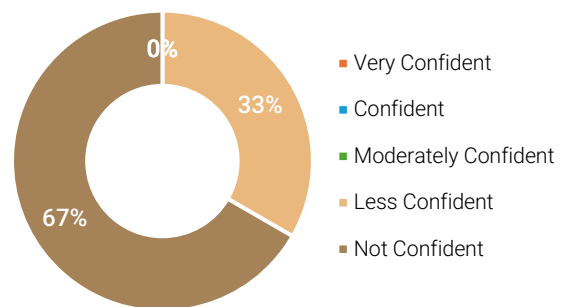


Have you ever made a financial decision independently?

such as opening a bank account, using an investment app, or starting an SIP



How confident are you in your understanding of equity markets?



### Persona Quote

“I am interested in equity investing, but I am not sure how to begin. I have only heard about it, but I don’t understand how the market works. Will my invested money be safe, and is there any chance of losing the amount I put in? There is a lot of information online. It got overwhelming when I tried to understand. Since I don’t know about it, I feel hesitant and somewhat concerned about investing.”

## Key Challenges

Although Backbone of Urban India manages their household finances and prioritises immediate needs within their limited income, a small segment does invest in instruments such as fixed deposits and mutual funds. Financial security remains a primary investment motivation, with a strong preference for capital preservation.

Limited disposable income results in low portfolio diversification, as funds are typically channelled into predictable and low-risk options. Despite relatively high digital fluency, the lack of sufficient vernacular-language investment content and low overall information engagement contribute to limited understanding of markets and reduced investment confidence.

### Limited surplus income restricting investment capacity



Constrained disposable income significantly limits their ability to allocate funds towards investments after meeting essential expenses. With little financial buffer, most available resources are directed towards immediate needs, leaving minimal scope for wealth-building. In this context, **capital protection acts as one of the key investment decision drivers** with a strong preference for safeguarding existing savings over pursuing higher returns. This is further reinforced by **a very low risk appetite**, leading to **a preference for more secure and stable investment options**.

### Low financial awareness and exposure to risks in informal saving practices

With limited knowledge and low confidence in their understanding of markets, **2 out of 3 blue-collar workers have not made financial decisions independently**. Fewer information sources restrict financial awareness, with most individuals relying on family, peers or social media for guidance. This often leads to an **incomplete understanding of formal products and exposure to risks in informal saving practices**. Structured financial literacy programs from trusted sources can help build confidence and improve decision-making.



### Language barriers in accessing investment content and apps



While they are comfortable in using mobile apps, **language remains a critical roadblock to information engagement**. Operating phones and apps in the vernacular language improves ease of understanding and usability for most blue-collar workers. However, **the limited availability of simplified, vernacular investment content** restricts deeper comprehension of financial products and concepts, thereby affecting confidence and reducing active participation in digital investment platforms. Furthermore, **reliance on informal information sources** such as family, peers, and social media **increases the risk of misinformation and incomplete understanding of financial products**.

# Why has retail participation remained limited in public markets

06

Low capital markets participation in India is shaped by a combination of behavioural, institutional, and structural factors. The constraints are less about unwillingness to invest and more about trust deficits, procedural friction, and uneven access.

## A. Lack of investor education, awareness & risk and return dynamics

A significant proportion of non-investors cite limited understanding of financial products, risk-return dynamics, and market behaviour as a key deterrent. Urban households report higher awareness compared to rural households, while women report much lower awareness compared to men.

While awareness of capital market-linked products may have improved, this has not translated into sufficient confidence to invest.

Financial education initiatives by regulators and industry participants have expanded in scale, but challenges remain around fragmentation and complexity. Many first-time investors rely heavily on peer networks and social media-based financial influencers for guidance, leading to information overload and, in some cases, misinformation. The absence of a simplified, trusted, and neutral source of investor guidance continues to limit broader adoption.



## B. Frauds and scams lead to friction in the markets

The digital transformation of financial services has created new vulnerabilities that are being exploited by fraudsters. Recent data from the first nine months of 2024, compiled by the Indian Cybercrime Coordination Centre (I4C), shows India lost over ₹11,333 crore to cyber scams, with stock trading scams accounting for ₹4,636 crore from 2,28,094 complaints and investment-based scams causing ₹3,216 crore from 1,00,360 complaints.

This issue is part of a global trend known as "pig butchering," also seen in regions like Asia-Pacific, Europe, and the Middle East, highlighting its transnational nature. The financial losses not only impact individuals but also threaten the integrity of India's digital economy, necessitating urgent action.

Many scams are orchestrated from countries like Southeast Asia, complicating jurisdiction and prosecution, with 45% of 2024 complaints linked to Cambodia, Myanmar, and Laos.

Scams and misinformation have eroded confidence. Many households conflate fraud with formal markets.



**Avinash Pandey**

Ex-CEO, ABP News

*India's gig workforce alone is expected to grow to over 23mm people by 2030, while millions of first-generation earners are entering the formal financial system for the first time. Expanding capital market participation among these segments will require financial engagement models that are simpler, more contextual, and built around trust and accessibility.*

”

## C. Digital platforms: Access vs Ease of Use

Digital platforms have significantly lowered barriers to entry in India's capital markets, transforming a traditionally paper-heavy and broker-driven system into a mobile-first, on-demand experience. Today, onboarding processes such as e-KYC enable account opening within minutes, contributing to a rapid expansion in access—evidenced by the growth of demat accounts to over 20 crore (200+ million) by 2025.

However, ease of access has not translated into ease of use or sustained participation. While platforms have simplified entry, the investing journey itself remains complex, particularly for first-time or low-literacy users. Investment interfaces often present multiple products, technical jargon, and data-heavy dashboards, requiring a level of financial and digital fluency that many users do not possess.

While younger, urban users are increasingly comfortable with app-based investing - accounting for a majority of new platform users - adoption among Tier-II, Tier-III, and older populations remains constrained by usability issues, language barriers, and low confidence in navigating financial interfaces.

As a result, digital investing platforms - while democratising access - have also **concentrated effective participation among digitally fluent, higher-income segments**. For a large section of the population, particularly first-time investors, the challenge is no longer opening an account but **understanding what to do next and how to do it confidently**. Bridging this gap will require a shift from access-led design to **user-centric, guided, and simplified investing experiences**, especially for underserved segments.

# Implications for policymakers, regulators, and market participants

07

## A. Strengthening Financial Capability and Market Understanding

While awareness of market-linked instruments has increased significantly, this has not translated into widespread participation. A key constraint is the gap between awareness and understanding-particularly around **risk–return trade-offs, long-term investing, and product suitability**.

Policy interventions should therefore move beyond generic financial literacy programmes towards outcome-oriented financial capability building. This includes:

1. Simplifying how market concepts are communicated, contextualizing products to life-stage and income realities, and using relatable, goal-based narratives rather than technical explanations.
2. Education efforts should be tailored for different segments -students, first-time earners, gig workers, homemakers, and retirees - recognising that a one-size-fits-all approach is ineffective.

There is also a need to strengthen trusted sources of information. In the absence of accessible, neutral guidance, many individuals rely on peer networks or social media-based influencers, leading to information overload and inconsistent advice. **Policymakers and market institutions can play a role in supporting centralised, credible platforms that explain products, risks, and investor rights in simple language and regional formats.** Building confidence through clarity and consistency will be critical to converting awareness into participation.



Impact on:  
Builders of tomorrow,  
Nurturing Indians



# Case Study:

## Financial Education Network (FEN) and Malaysia's National Strategy for Financial Literacy



### Intent

Bank Negara Malaysia (BNM) recognised that improving financial literacy required a coordinated, nationwide approach rather than fragmented initiatives. The Financial Education Network (FEN), established in 2016, aimed to align public agencies, regulators, and financial institutions under a unified platform to deliver consistent, life-stage-based financial education. The broader goal was to strengthen financial well-being and enable more informed participation in the financial system.



### What BNM Did

BNM brought together key stakeholders - including the Securities Commission Malaysia, Ministries of Education and Higher Education, Employees Provident Fund, Malaysia Deposit Insurance Corporation, and the Credit Counselling and Debt Management Agency - to form FEN as an inter-agency network. BNM and the Securities Commission jointly led the initiative, providing strategic direction, coordination, and oversight. A structured governance model, with a steering committee and working groups, ensured alignment between policy and implementation.



### How the Network Operated

FEN enabled member institutions to continue running their own financial education programmes while aligning them under a common national strategy for financial literacy (2019–2023). The network focused on targeted interventions across life stages, use of digital platforms, simplified messaging, and outreach to vulnerable groups. It also created shared infrastructure such as a central financial education website, social media campaigns, and national events like Financial Literacy Month to amplify reach and consistency.



### Broad, multi-institution partnership:

FEN brought together nearly 20 partners, including regulators, ministries, and financial institutions. Organisations such as the Ministries of Education and Higher Education, EPF, PIDM, and the Credit Counselling and Debt Management Agency enabled wide-reaching, trusted delivery.

## Case Study (contd.):

### Financial Education Network (FEN) and Malaysia's National Strategy for Financial Literacy



#### Integration into school curricula:

Financial literacy was embedded into the formal education system through age-appropriate content, supported by standardised materials and teacher training, ensuring early and sustained exposure.



#### Shared infrastructure and outreach:

Common branding, national campaigns like Financial Literacy Month, and shared digital platforms improved consistency, reach, and targeting across segments.



#### Impact

FEN significantly expanded the scale and coordination of financial education in Malaysia, reducing duplication and improving outreach. It contributed to stronger financial literacy levels, greater adoption of digital financial services, and increased awareness of risks such as scams and over-indebtedness. Importantly, it institutionalised financial education as a long-term national priority within Malaysia's financial inclusion framework.

## B. Strengthening Institutional Safeguards for Retail Participation

Trust in the financial system is a foundational requirement for deeper household participation. While India's capital markets are well regulated, the rise in digital frauds, misinformation, and misselling has created ill perception, especially among first-time and small investors.

Strengthening regulatory guardrails should focus on investor protection, transparency, and accountability. This includes clearer disclosures, stricter enforcement against fraudulent schemes, faster grievance redressal mechanisms, and stronger coordination across regulators to address overlaps between regulated and unregulated investment avenues. Ensuring that households can clearly distinguish between formal, regulated products and speculative or fraudulent offerings is essential.

In addition, regulatory frameworks should encourage responsible product design and distribution, particularly for retail investors. This involves aligning incentives for intermediaries with long-term investor outcomes rather than short-term transactions. Consistent and visible enforcement actions can also play an important role in rebuilding trust and reinforcing confidence in market-linked investing.



### Rajiv Takru

Former Secretary,  
Government of India

*As digital access expands, regulatory focus must increasingly shift towards stronger guardrails around risk disclosures, tighter action against fraudulent products, and faster grievance redressal.*



Impact on: Gig workers,  
Urban Lifelines



# Case Study:

## European Union's Retail Investment Package to empower investors

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The European Commission's Retail Investment Package was established as a cornerstone of the Capital Markets Union to address a persistent imbalance in the region's financial landscape. Despite having one of the highest individual saving rates globally, European households historically maintained a low exposure to securities; in 2021, only 17% of household assets were held in financial securities, compared to 43% in the United States. The package was therefore designed as a comprehensive regulatory intervention to transition these dormant savings into productive capital by fostering a climate of trust and transparency.

*A cornerstone of this strategy is the fundamental reform of how financial products are sold and marketed. **Changes proposed included:***

- *Standardised and simplified investment disclosures to make information clearer, more comparable, and suited for digital consumption.*
- *Improved cost transparency and value-for-money checks through uniform presentation of fees and charges across products.*
- *Strengthened investor protection and accountability, including regular portfolio performance reporting and tighter oversight of marketing practices.*
- *Preserved high professional standards for advisers while expanding financial literacy initiatives across member states.*
- *Enhanced supervisory coordination to ensure consistent enforcement and address fraud and misconduct across markets.*

### Impact

This shift was widely recognized by industry leaders as a vital step in safeguarding investors from deceptive practices while creating a more resilient and inclusive capital market.

### C. Digital Platforms and AI as Enablers of Broad-Based Participation

Digital platforms have transformed access to capital markets by simplifying onboarding, reducing costs, and enabling participation from across geographies. However, access alone is insufficient if platforms remain complex or unintuitive for large segments of the population.

Technological interventions should prioritise usability, simplicity, and inclusion. This includes intuitive interfaces, clearer product categorisation, and workflows designed for users with limited financial or digital literacy. Features such as guided investing and simplified disclosures can help reduce decision fatigue and lower entry barriers for first-time investors.

Impact on: Across  
Personas



**Sandeep Bharadwaj**  
CEO, PayTM Money

*India has already solved for access at scale through mobile-first platforms and digital public infrastructure. For millions of first-time investors, the barrier is no longer opening an account - it is understanding risk, choosing the right products, and staying invested with confidence. The industry must move towards goal-oriented financial experiences that reduce complexity and make long-term investing more intuitive.*



**Voice-enabled and conversational interfaces** present an opportunity to address these constraints. By allowing investors to interact with platforms through natural language - across regional languages and dialects - voice-based systems can lower cognitive and literacy barriers that often deter participation. Such interfaces can assist users in navigating basic market functions, understanding products, tracking investments, and receiving reminders or alerts without requiring advanced digital proficiency.

From a policy and ecosystem perspective, voice-enabled access can be especially relevant for segments with irregular incomes or limited screen-based interaction, including gig workers, homemakers, senior citizens, and users in semi-urban and rural areas. When combined with safeguards such as clear confirmations, risk disclosures, and secure authentication, voice-based systems can enhance ease of use while maintaining investor protection.



## AI as an enabler for different personas...

**Artificial Intelligence** can significantly support and enable broader participation of retail investors in the capital markets. Different strategies for different segments need to be adopted or deployed by digital platforms to enable participation:

- **Students, first-time investors, and aspirational investors** benefit from AI-powered goal-based onboarding tools that translate abstract financial concepts into relatable life objectives - such as funding a child's education, building a retirement corpus, or buying a home. Personalised risk profiling, combined with plain-language product explanations and automated SIP nudges, can meaningfully reduce the friction between intent and action for this cohort.
- **Corporate Professionals and experienced investors** showcase high digital literacy and benefit from personalized investment co-pilots and AI-powered research assistants, which can provide market summaries and risk assessments for quick decision-making. Advanced portfolio monitoring tools for recommending rebalancing and simulating potential outcomes could help them remain confident in their investment journey.
- **Homemakers and women** represent a significantly under-served segment despite demonstrating strong savings discipline. Targeted AI-driven content, delivered through trusted community channels, self-help groups, and WhatsApp-based platforms, can build foundational market literacy. Simplified product interfaces designed for infrequent users, combined with transparent performance tracking, can support sustained engagement.
- **Gig workers and informal sector participants** require flexible, low-minimum investment pathways that accommodate irregular income cycles. AI can enable dynamic SIP scheduling that adapts to cash flow patterns, while voice-based and vernacular interfaces - spanning Hindi, Tamil, Telugu, Marathi, Bengali, and other regional languages - ensure that digital literacy does not become a barrier to participation.
- **Blue-collar workers as well as Tier II and Tier III investors** face compounded barriers of limited financial literacy, lower digital fluency, and geographic distance from formal financial infrastructure. For this segment, AI-powered hyperlocal content, delivered in regional languages through low-data-consumption formats, combined with offline-compatible investment features and community-based trust networks, can accelerate meaningful access.

When designed thoughtfully, technology can serve as a powerful enabler—bridging gaps in access, confidence, and participation.



**Kunal Sanghavi**

Former CFO, HDFC Securities

*India's banking system today services over 2.5 billion bank accounts under the Jan Dhan ecosystem and a rapidly growing digital user base. For many underserved personas (particularly blue-collar workers and gig workers), banks will likely serve as the first trusted enablers of participation in capital markets.*

”



## Intended impact on the personas..

Enabling these personas via targeted interventions can translate into increased financial awareness and hence greater participation in the capital markets.

Persona	Intended Impact
<p><b>Students</b></p> <p><b>Investment Readiness Level:</b> First time or Trial Investor (3/5)</p> <p><b>Digital Investment Access:</b></p> <p>★ ★ ★ ★ ★</p>	<p>Better understanding of investing from an early age, helping them start investing sooner and make more informed financial decisions.</p>
<p><b>Corporate Professionals</b></p> <p><b>Investment Readiness Level:</b> Confident Long-term Investor (5/5)</p> <p><b>Digital Investment Access:</b></p> <p>★ ★ ★ ★ ★</p>	<p>Easier access to trusted guidance and investment information, helping them invest with greater confidence and build stronger long-term portfolios.</p>
<p><b>Nurturing Indians</b></p> <p><b>Investment Readiness Level:</b> Curious but Hesitant (2/5)</p> <p><b>Digital Investment Access:</b></p> <p>★ ★ ★ ★ ★</p>	<p>Increased confidence in managing and making investment decisions, with greater participation in financial planning and a wider range of investment choices.</p>
<p><b>Urban Lifelines (Gig Workers)</b></p> <p><b>Investment Readiness Level:</b> First time or Trial Investor (3/5)</p> <p><b>Digital Investment Access:</b></p> <p>★ ★ ★ ★ ★</p>	<p>Investment options that fit irregular incomes, making it easier to start small, invest regularly, and build long-term savings.</p>
<p><b>Backbone of Urban India (Blue-collar Workers)</b></p> <p><b>Investment Readiness Level:</b> Not Invested, Savings only (1/5)</p> <p><b>Digital Investment Access:</b></p> <p>★ ★ ★ ★ ★</p>	<p>Better awareness of investment options through simple, local-language content, leading to greater trust and first-time participation in capital markets.</p>

# Conclusion

## 08

India stands at a pivotal juncture in its economic trajectory. With household savings among the highest in the world, a rapidly expanding middle class, and a digital infrastructure that now reaches the remotest corners of the country, the conditions for a transformative shift in household investment behaviour are in place. What remains is the deliberate alignment of policy, regulation, technology, and market design to convert savings into stakeholding at scale.

The evidence is clear: awareness of capital markets has grown substantially, yet participation remains concentrated among urban, higher-income, and digitally fluent households. The gap is not primarily one of savings capacity or financial interest – it is one of trust, accessibility, and confidence. Bridging this gap requires interventions that go beyond market infrastructure and address the lived experiences and concerns of diverse investor cohorts.

Three imperatives emerge from this analysis. First, financial capability must be built through outcome-oriented, segment-specific education – not generic awareness campaigns. Understanding how markets work, how to assess risk, and how to align products to life goals is the foundation on which participation is built. Second, institutional safeguards must be strengthened to rebuild and sustain trust.

Faster grievance redressal, stricter enforcement against fraud and misselling, and clearer demarcation between regulated and unregulated products are essential to restoring household confidence in formal markets. Third, technology – particularly AI and voice-enabled platforms – must be harnessed to democratise access, reduce cognitive friction, and tailor investment journeys to the specific realities of different segments, from gig workers in Tier III cities to first-generation earners in urban India.

The ambition of Viksit Bharat @2047 demands a capital market that works for all Indians - not only those already within it.

Achieving this will require coordinated efforts across regulators, policymakers, market institutions, and technology platforms. The opportunity is significant, and the tools are already in place. The focus now should be on meeting households where they are and enabling them to participate with confidence.



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# List of Abbreviations

The abbreviations and their corresponding definitions used in this report are presented below:

Abbreviation	Full Form
AI	Artificial Intelligence
AUM	Assets Under Management
BNM	Bank Negara Malaysia
CEO	Chief Executive Officer
CFO	Chief Financial Officer
e-KYC	Electronic Know Your Customer
EPF	Employees Provident Fund
ETFs	Exchange Traded Funds
FD	Fixed Deposit
FEN	Financial Education Network
F&O	Futures & Options
GDP	Gross Domestic Product
I4C	Indian Cybercrime Coordination Centre
LTCG	Long-Term Capital Gains
MBA	Master of Business Administration
MF	Mutual Funds
MSME	Micro, Small, and Medium Enterprises
PIDM	Perbadanan Insurans Deposit Malaysia
RD	Recurring Deposit
SSC	Secondary School Certificate
STCG	Short-Term Capital Gains
SIP	Systematic Investment Plan
USA	United States of America

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#### Kolkata

Collab Deck (Cabin W1021)  
Kankaria Center, 2/1 Russel  
Street, Park Street Area,  
Kolkata - 700071



#### Mumbai

156/157, 15th Floor,  
Nariman Bhavan, NCPA  
Road, Nariman Point,  
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